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The Financial Situation

JUST now attention is being centered almost entirely on the action of the National Recovery Administration at Washington in passing upon the numerous codes for fair competition submitted for its consideration. The daily newspapers are filled with columns and pages of matter relating to such action, and, of course, the daily doings of the Recovery Administration are of the highest importance in their bearing upon the course of business for the present and future. In these circumstances it is not surprising that this particular subject has become the almost exclusive topic of news, comment and discussion. Every step connected with the same involves economic and social questions that no student of affairs can afford to ignore, entirely apart from the fact that the decisions and rulings of the Recovery Administration are of immediate concern in the daily life of the entire population.

However, momentous departures have also been made in other directions, and these must not be overlooked or viewed with indifference, even though we are living in an era of great change, and public opinion has been educated to expect novel moves as a matter of course and as part of the order of the day. The particular departure we now have in mind relates to what might be termed the complete rooting up of the country's banking system wrought by the Banking Act of 1933 which became a law with the President's approval on June 16. This new piece of legislation is of the most radical type, and unless its provisions are modified and altered in very essential respects, grave problems will have to be grappled with if the ill consequences of the change are to be escaped or minimized. The alterations involve many of the fundamental conditions under which banking must be carried on, and are so radical that it is no exaggeration to term them revolutionary. Study of the new problems thus raised cannot be long deferred, as the time is fast approaching when they will have to be boldly met and a definite policy adopted with reference to yielding to their requirements.

In this state of things we consider ourselves fortunate in having obtained from such an eminent authority as H. Parker Willis an extended analysis of the more important of the changes referred to, and which so vitally concern the country's banking mechanism.

Dr. Willis's contribution appears at length on subsequent pages of our issue to-day (pages 1469 to 1473), and very appropriately bears the title "A Crisis in American Banking—Some Neglected Phases of the Banking Act of 1933." No more competent authority than Dr. Willis is to be found in this country for making such an analysis. He drafted the original Federal Reserve Act, back in 1913, as advisor to the Banking and Currency Committee of the House of Representatives under the Chairmanship of Carter Glass, and in the early days of the administration of the Reserve Act was Secretary to the Federal Reserve Board at Washington. He was, moreover, economic adviser to the Senate Banking and Currency Committee in the preparation of the very Banking Act of 1933 which we are now considering, this time again with Carter Glass, who is now a member of the upper House of Congress, where 20 years ago he was a member of the lower House, Mr. Glass being again the dominating figure in the Committee, having the measure in charge. As such adviser, Dr. Willis is entirely familiar with the proceedings in and out of committee during the long consideration of the measure by the Senate, and which finally resulted in the evolving of the new banking law as it is now found on the statute book. In such capacity he not only became cognizant of the numerous changes, but got a clear understanding of their scope and purpose. To this it might be added that as Professor of Banking at Columbia University Dr. Willis has rendered invaluable services in inculcating sound views of banking.

Very few persons have any conception of the nature and extent to which the Banking Act of 1933 has altered the banking mechanism of the country. It is well enough known that one of the most radical particulars in which the system has been altered is in providing for the guarantee of deposits and also in requiring the divorce of the security business from the banking business. But that is only part of the transformation that is to come about. In other essential respects most radical departures have been introduced, and unfortunately this is within the definite knowledge of very few persons. Dr. Willis in his analysis directs attention to these features, and their importance, significantly saying that "It is only when the terms of the new Act are studied in their relation to current financial conditions that we realize how, if its provisions be permitted to become fully operative, it may revolutionize the entire banking system of the United States."

Dr. Willis has always been an advocate of sound banking, and what he now says in comment on the new banking legislation is in pursuit of the same endeavor. He calls attention to the unfortunate outcome of the compromises and additions which

were forced upon the framers of the Glass bill during its progress through Congress, and he raises some serious questions about its immediate effect upon the banking system of the United States. His contribution on subsequent pages is deserving of the closest reading and study, the more so as the points at issue relate to the member banks and the Federal Reserve banks alike.

THE National Recovery Administration at Washington has the present week undertaken to define its position with reference to labor and labor unions. Clarification of its position in that respect was certainly called for in view of the conflicting views and opinions prevailing in relation thereto and to which the utterances of the Administration itself have contributed in no small degree. On Wednesday night (Aug. 23) announcement came that the Recovery Administration would recognize no particular type of labor organization in the codes of fair competition submitted for approval. A joint statement was issued by General Hugh S. Johnson, the Administrator, and Donald R. Richberg, the General Counsel of the Administration, and which General Johnson repeated in a radio address. From this statement it appears that the words "open shop" and "closed shop" are to be outlawed in the dealings and contracts of the National Recovery Administration. The Administration will stand on the simple guaranty of the right of collective bargaining by representatives of labor's own choosing. Those dispatches from Washington say that the Recovery Administration does not feel called upon to go beyond that at this time. It will neither endorse nor discourage company unions or national unions. The policy of the Recovery Administration is not to permit the embodying in any code anything more than the language of the collective bargaining section of the law.

The statement itself is well reasoned out and is along the lines adopted last Saturday in the code submitted for one of the industries, when the Recovery Administration required the elimination of the two words "open shop" in the clause reading "Under the foregoing provision (the mandatory statement of the right of the workers to bargain collectively) the employers in the industry may continue the *"open shop"* policy under which the selection, retention and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization."

In their joint statement General Johnson and Mr. Richberg declare that "The plain meaning of Section 7 (a) of the Recovery Act cannot be changed by any interpretation by anyone. It is the function of the Administrator and the courts to apply and to interpret the law in its administration; and no one else can assume these functions, and no official interpretation can be circumscribed, affected or foreclosed by anyone writing his own interpretation into any code or agreement. Such an interpretation has no place there and cannot be permitted." The statement then goes on to say:

"The words 'open shop' and 'closed shop' are not used in the law and cannot be written into the law.

"These words have no agreed meaning and will be erased from the dictionary of the National Recovery Administration.

"The law requires in codes and agreements that 'employees shall have the right to organize and bargain collectively through representatives of their own choosing.'

"This can mean only one thing, which is that employees can choose anyone they desire to represent them, or they can choose to represent themselves. Employers likewise can make collective bargains with organized employees, or individual agreements with those who choose to act individually; provided, of course, that no such collective or individual agreement is in violation of any State or Federal law. But neither employers nor employees are required, by law, to agree to any particular contract, whether proposed as an individual or collective agreement.

"The law provides that employees shall be free from the interference, restraint or coercion of employers in the exercise of their rights established by the law. The conduct of employers which is here prohibited has been defined by the Supreme Court in the case entitled T. & N. O. RR. v. Brotherhood of Railway Clerks, 281 U. S., 548. The rulings of the Supreme Court lay down the law which governs the National Recovery Administration.

"Under Section 7 (A) employers are forbidden to require 'as a condition of employment' that an employee shall either 'join a company union' or 'refrain from joining, organizing, or assisting a labor organization of his own choosing.' The law does not prohibit the existence of a local labor organization, which may be called a company union and is composed only of the employees of the company. But it does prohibit an employer from requiring, as a condition of employment, that any employee join a company union, and it prohibits the maintenance of a company union, or any other labor organization, by the interference, restraint or coercion of an employer."

The statement adds that "If there is any dispute in a particular case over who are the representatives of the employees of their own choosing, the National Recovery Administration will offer its services to conduct an impartial investigation and, if necessary, a secret ballot to settle the question." It is also stated that "The National Recovery Administration will not undertake in any instance to decide that a particular contract should be made, or should not be made, between lawful representatives of employees and employers; or to decide that a contract which has been lawfully made should not be enforced. Co-operation in all industrial relations depends largely on the making and maintenance of agreements. The National Recovery Administration will promote and aid such co-operation."

Exception should certainly be taken to the declaration that if there is any dispute in a particular case as to who are the representatives of the employees of their own choosing the matter is to be settled by a secret ballot. In such cases there ought to be no secret ballot, but an open ballot. No employee should be afraid to let his true position be known to his employer, and he has no reprisals to fear from that quarter except maybe in some very rare instances in the case of a very small shop, and in such case the question as to who represents the employees could be determined without any ballot whatsoever, besides which the employee is protected in his position by the law itself, as the quoted extracts above plainly show. On the other hand, in the case of a secret ballot the representatives of the labor unions would have such a point of vantage that in nearly every case the result would be the triumph of the union. Everyone familiar with the doings of organized labor knows the proselyting indulged in by those sent forth to represent the union,

how members are cowed into submission to the demands of the labor delegates, and how in such circumstances unwilling members are forced into line so as to escape being dubbed "scabs" or subjected to other similar indignities. On the other hand, if the recalcitrant employee went on record in an open ballot the use of such underhand methods would be largely prevented and as for visiting displeasure upon those who had disregarded the demands of the union, the job would now be too big, and then, too, it would be too late to affect the result, since the vote had already been taken and disclosed the true attitude or sentiment of the employees.

AS THE National Recovery Administration occupies the center of the stage, it should be noted here that it became known the present week, through Washington dispatches, on Tuesday, Aug. 22, that it was "disturbed by the difficulty of some industrial concerns in obtaining adequate credit from banks," and that General Hugh S. Johnson had taken steps to ease their problem. General Johnson, in a conference with newspaper men, we are told, expressed the opinion that commercial banks were "not functioning," and announced that the Recovery Administration had taken up the question of easier credit with the Federal Reserve Board and the Reconstruction Finance Corporation. The need of more liberal credit for firms that are increasing payrolls and otherwise increasing their production costs, it was stated, was fully recognized by the Recovery Administration. As it happens, whether in response to this plea or independently, the Federal Reserve banks have the present week greatly enlarged their weekly purchases of United States Government securities, thereby adding still further to their already huge holdings of such securities. Instead of limiting their acquisition of such securities to roughly $10,000,000 a week, as has recently been the case, their purchases this week have run in excess of $35,000,000, the grand total of the holdings of United States securities having risen from $2,058,853,000 Aug. 16 to $2,094,014,000 Aug. 23. It happens, too, that a very considerable portion of these new purchases are reflected in the volume of Reserve credit outstanding as measured by the bill and security holdings, which show an addition for the week in the sum of over $19,000,000. One effect of this large addition to the volume of Reserve credit outstanding has been further congestion in the New York money market. The open market rates for acceptances, already at abnormally low figures, were further marked down 1/8 of 1% per annum, with the result that 90-day bills are now down to only 1/2 of 1% bid per annum and 3/8 of 1% asked.

Incidentally, it is worth noting that Europe seems to be on occasions better informed as to what is going on in this country than New York. All through the present week, the same as in previous weeks, there have been rumors that Washington had engaged or would engage very actively in its policy of credit inflation. But no one on this side of the Atlantic imagined that the weekly purchases of Government securities, previously held down to roughly $10,000,000 a week, would all of a sudden be increased to $35,000,000, and, as a matter of fact, no one here paid much attention to the rumors, especially as they had been found baseless in the weeks preceding. London and Paris, however, seemed to be aware of what was going on in that respect, and all through the week the foreign exchanges have been rising against New York, involving further depreciation of the American dollar, which, of course, was to the liking of the stock market and which has been showing steadily rising prices as a result. The pound sterling has risen as much as 3 or 4c. a day, and on Friday advanced nearly 10c. to the pound. Cable transfers on London yesterday sold up to $4.66 1/8 with the close $4.65 1/2 against $4.48 3/4 on Friday of last week, while cable transfers on Paris closed yesterday at 5.68 1/2c. as against 5.32 1/2c. the close the previous Friday.

NEWTON D. BAKER, Secretary of War under the Administration of Woodrow Wilson, made a speech at Banff, Alta, this week, in which he is represented as having expressed the opinion that the entire capitalistic system of the world must be readjusted before the ills now afflicting it can be cured and before the problem of unemploymen can be solved. This is the declaration ascribed to him as head of the United States delegation in an address before the Institute of Pacific Relations. His method for bringing about the revision of the capitalistic system seems mild enough. He said that two paramount factors must be faced in solving mankind's problem. "One is the sound education" of youth, not along classical lines, but with regard to the life which the youth must face when school and college days are ended. Secondly, there must be adult education. What is usually defined as education must be continued, so that ultimately there may be no uneducated men and women. Mr. Baker holds that there must be a continuing process of education throughout life. "More and more world government is being influenced by public opinion, and it is highly desirable that the knowledge and character of our adult people be improved."

There can never be too much education. Mr. Baker here gives sound and sensible advice. But his conclusions regarding a revision of the capitalistic system in order to cure the ills of the world, leaves much to be desired. The world, and particularly the United States of America, is passing through a period of great economic stress and trial, and perhaps it is not strange that the capitalistic system should be charged as being to blame for this. In the excerpts above we have been quoting from advices that have come through the Canadian Press, and possibly Mr. Baker made further remarks qualifying and modifying the conclusions ascribed to him. But it seems safe enough to say that before the capitalistic system, whatever its defects, can be displaced, some well workable substitute for it must be found. The National Recovery system, which the Washington authorities are seeking to implant in the United States, does not appear likely to furnish the substitute desired, judging from the developments regarding that system thus far. And, what is more, Europe, which somehow forms part of the world, has no faith in it and does not believe it will succeed.

For ourselves, we are not yet prepared to despair. Whether the National Recovery system fails or succeeds—and everyone will wish it unqualified success—we do not believe that when the period of

emergency has passed, the people of this country, so accustomed to the freedom of the individual in the everyday affairs of life, will continue to favor a system where the Government undertakes to fix every detail of business by prescribing hours of labor, minimum wages, and the selling prices of commodities. Accordingly, unless by that time a better system can be devised there will necessarily be a return to the capitalistic system, but with an endeavor to purge it of any ills peculiar to it, though candor compels the statement that many of the ills charged to the capitalistic system would be inherent in any other system just the same. To our way of thinking ,the "Saturday Evening Post," in its issue of to-day, expresses the correct view when it says:

"It is senseless, it is merely unthinking, calmly to talk as if all the institutions of the past and present were outworn. It is senseless, because the very people who talk that way keep right on behaving very much according to the old pattern. Wherever a group of men or women come together there is much discussion of the proposed or supposed plans to redistribute wealth."

• • •

"Perhaps wealth should be redistributed, but the very people who assent to the idea are trying to accumulate and concentrate all the wealth they can, in their own personal affairs."

• • •

"There is no evidence that men are striving any less eagerly than before to build up and protect their own properties. The rise in prices, the threatened or actual inflation, the boom conditions that we have had in security and commodity markets—all these were highly profitable to many individuals. Private property is being sought for, acquired and strengthened just as before the New Deal came into being. Individual rights may have been curtailed in various directions; the New Deal may seek to destroy 'privileges' and clear out the 'top brackets,' but the mighty underlying forces of human nature still follow out their relentless destiny."

AS ALREADY indicated further above, the Federal Reserve statements this week reveal more evidence of inflation than has been disclosed in any previous weekly statement since the policy of inflation was deliberately entered upon in attaching the inflation rider to the Farm Relief bill. The 12 Reserve institutions have added no less than $35,161,000 to their holdings of United States Government securities raising the total of such holdings from $2,058,853,000 Aug. 16 to $2,094,014,000 Aug. 23. Greater success than usual has also attended this resolute endeavor at inflation. Out of the proceeds of these large purchases of Government securities the member banks have been able to reduce their borrowing at the Federal Reserve banks, and, accordingly, it is found that the discount holdings of the 12 Reserve banks have been reduced during the week from $165,891,000 to $150,145,000. Aside, however, from this diminution in the discount holdings, the Federal Reserve credit employed in the purchase of the $35,161,000 of additional securities remains virtually in full existence, and, accordingly, when we take the total of the bill and security holdings as a measure of the volume of Reserve credit outstanding, we find an increase for the week in the use of such credit of over $19,000,000, the total of such bill and security holdings having risen during the week from $2,234,051,000 to $2,253,363,000.

On the other hand, Federal Reserve notes still keep flowing back after the huge expansion at the time of the general bank moratorium in March. This week the reduction in the amount of Federal Reserve notes in circulation has been from $2,996,314,000 to $2,984,978,000, though as part offset the amount of Federal Reserve *bank* notes has further increased from $128,188,000 to $129,296,000. Gold reserves have again increased, this time from $3,582,167,000 to $3,589,480,000, reflecting the gold released from earmark but not taken for foreign export. The Federal Reserve statement this week shows that no less than $25,732,000 gold was released from earmark during the week, but that no more than $19,482,000 of the amount was released for export to foreign countries, the whole of this $19,482,000 having been shipped to France. There has been considerable speculation as to how the remaining $6,250,000 of gold released is to be accounted for, but no explanation was vouchsafed. It appeared subsequently, however, that the British American Tobacco Co. was induced by Attorney-General Cummings to relinquish $6,249,240.68 gold held earmarked for its account. In any event, the gold holdings of the 12 Federal Reserve banks were increased to the extent indicated.

But while there has thus been a further addition to the gold holdings of the Reserve System, and while at the same time the reserve requirement against the amount of Federal Reserve notes in circulation has been reduced, owing to the smaller amount of such notes outstanding, the Reserve requirements against deposits were greatly enlarged owing to an increase in the total of such deposits during the week from $2,616,475,000 to $2,656,338,000. The whole of this increase in deposits, and more, too, is explained by a rise in member bank reserves during the week from $2,370,866,000 to $2,431,915,000. The large additional purchase of Government securities has inured to the advantage of the member banks in a double way, as has so frequently happened in the past, first by diminishing their borrowings at the Federal Reserve institutions, and secondly in enabling them to add greatly to the amount of their reserves with the Federal Reserve banks. The effect, however, of the larger reserve required against the deposit liabilities has been to reduce the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined from 68.1% last week to 67.9% the present week. The amount of United States Government securities held as part collateral for Federal Reserve note issues outstanding was reduced during the week from $442,700,000 to $433,700,000.

CONTRARY to the previous determination of the Department of Commerce to discontinue the monthly report of the foreign trade of the United States, the July statement has appeared. It reveals some evidence of improvement in the trade with foreign countries, merchandise exports having increased for the month to $145,000,000 in value and imports to $143,000,000. There was a small export trade balance of $2,000,000. In June exports were also improved, at $119,809,000 and imports at $122,263,000, imports for that month exceeding exports by $2,454,000. A balance of trade, even for so small

an amount on the import side, is quite unusual. For July of last year exports were only $106,830,000 and imports $79,421,000, exports exceeding imports in that month by $27,409,000. Not since October of last year have merchandise exports been higher in value for any month than for July this year, and the same is true as to imports, except that it is necessary to go back to December 1931 for an amount in excess of that for the month just closed.

In connection with the July statement, the Department explains that practically all of the major groups in both exports and imports contributed to the larger values for that month. As to imports, the increased cost of foreign merchandise in American dollars was also a contributing factor. The foreign commerce for June and July was higher in value, compared with those months in 1932, for the first time in many months past. This is true both as to exports and imports. Practically every month has shown a decrease since 1929. The statement for July this year makes a very much better showing than that for June. For the seven months of 1933 merchandise exports are valued at $814,341,000 compared with $946,842,000 for the same period in the preceding year. Imports for the seven months this year amounted to $735,192,000 against $826,207,000 in 1932. The reduction this year in both exports and imports was wholly in the first five months of the year.

Cotton exports in July contributed very materially to the larger movement abroad in that month, as it did in June, and to a lesser degree in May. Cotton exports last month were 709,702 bales against 635,625 bales in June and 458,645 bales in July of last year. There has been a considerable increase in cotton exports each month since March. The higher prices, too, for cotton have added materially to the increase in value. Cotton exports in July were valued at $36,755,604, the largest amount for any month since December last, when cotton exports were nearly one-half as large again as they were in the month just closed. The increase in July over last year was $20,853,900, equivalent to 131.8%. Exports in July other than cotton amounted in value to $108,245,000 against $90,976,000 in July of last year. The increase this year of 19.0% undoubtedly represents in considerable part the higher prices this year.

There was another large jump in gold exports last month, the amount being $85,375,000, the largest since the unusual total in May and June of last year. Virtually all this however, consisted of gold previously earmarked. Gold imports last month were only $1,496,000. For the seven months of this year gold exports have amounted to $179,078,000 and imports to $185,010,000 an excess of imports of $5,932,000. In the same time of last year gold exports were $791,312,000 and imports $167,887,000 the excess of exports being $623,425,000. The silver movement last month continued somewhat out of line with the normal movement. Exports of silver were $2,572,000 and imports $5,386,000.

THE New York stock market this week has moved almost uninterruptedly upward. This has been in face of a number of indications going to show that some slowing up has occurred in certain lines of trade and industry. The steel mills of the country, for example, are now operating at only 50% of capacity as against 53% last week and 57% in the immediately preceding weeks. But the foreign exchanges have been running strongly against New York, rising very decidedly on the leading European exchanges, which involved, of course, a depreciation of the American dollar, and this depreciation of the dollar has, as on so many occasions in the past, proved a stimulating influence on Stock Exchange speculation, it being accepted as renewed evidence that the policy of inflation to which Washington stands committed was in full force and effect. The Federal Reserve banks, too, it appeared from the Federal Reserve statements issued after the close of business on Thursday, purchased over $35,000,000 of additional United States Government securities during the week, constituting even more tangible evidence that the policy of inflation was being strongly adhered to. There have also been some other favoring influences which have served to encourage speculation for higher prices in the stock market. The car loadings of revenue freight continue to run well ahead of those for the corresponding period of the preceding year, and as these car loadings cover all the railroads in the country and are a composite of freight movements of all classes and all commodities, they are entitled to greater weight as an index of trade in general than the statistics relating to any single industry. Then, also, the production of electricity continues to show increases in about the same way as in all other recent periods. For the week ending Aug. 19 the production of electricity by the electric light and power industry of the United States was reported at 1,650,205,000 kilowatt hours as against 1,431,910,000 kilowatt hours in the same week of 1932, and 1,643,229,000 in the corresponding week of 1931. The railroad list has been a strong feature, and the returns of railroad earnings which are now coming in for the month of July have been encouraging in the extreme, recording very notable improvement as compared with the poor returns of 1932, the transformation in the net earnings being especially marked. Some stress has likewise been laid upon the approval at Washington of the codes of fair competition for several leading industries like the steel industry and the lumber industry, thereby removing somewhat of a dampening influence on activity in the industries directly concerned, because of the uncertainties as to the outcome of the negotiations for such industries.

The bond market did not always closely follow the course of the stock market in its upward turn, especially in the case of the low-priced issues, which early in the week were depressed at times when the stock market displayed considerable strength. Dividend reductions were somewhat more numerous than in other recent weeks, but these were without influence on the course of the stock market, being taken as reflecting past conditions rather than the present outlook. The Continental Gas & Electric Corp. omitted declaration of the quarterly dividend ordinarily payable about Oct. 1 on its common shares, and the Crowell Publishing Co. passed the quarterly dividend on its capital stock. The Northwestern Public Service Co. omitted declaration of the quarterly dividend on its 7% cumul. pref. stock, and also on its 6% cumul. pref. stock. The General Outdoor Advertising Co. passed the quarterly dividend due Aug. 15 on its 6% cumul. pref. stock. The American Home Products Corp.

reduced the monthly dividend on its common stock from 25c. a share to 20c. a share.

The stock market was given a further upward impetus on Friday by the announcement that the Federal Reserve banks had purchased $35,000,000 more of United States Government securities, as already noted further above, and as a result prices advanced to the highest level of the week. Public Utility shares have been under pressure at times, owing to the action of the Public Service Commission in ordering a reduction of 6% in New York City and 3% in Westchester in electric light rates. The commercial markets did not run parallel with the course of the stock market this week, and renewed depreciation in the gold value of the American dollar did not prove of advantage to them until Friday, when they spurted upward with considerable rapidity. The September option for wheat at Chicago closed yesterday at 88⅝c. as against 84⅞c. the close on Friday of last week, while September corn closed yesterday at 51¼c. as against 49¼c. the close the previous Friday; the September option for rye closed yesterday at 72¾c. against 63c. the close the previous Friday, and the September option for barley at Chicago closed yesterday at 53⅝c. against 48c. on Friday of last week. The spot price for cotton in New York yesterday was 9.55c. compared with 9.25c. on Friday of last week. The spot price of rubber yesterday was 7.35c. as against 7.07c. the previous Friday. Domestic copper was 9c. yesterday as against 9c. the previous Friday. Silver again moved within a relatively narrow range, with the London price yesterday 17¾ pence per ounce against 17⅞ pence per ounce the previous Friday, but with the New York quotation at 37.50c. against 36.15c. The foreign exchanges, as already indicated, turned sharply against the United States, and cable transfers on London reached a high of $4.66⅛ yesterday, with the close at $4.65½ against $4.48¾ the previous Friday, while cable transfers on Paris yesterday reached a high point of 5.70c. and closed at 5.68½c. against 5.32½c. the close on Friday of last week. On the New York Stock Exchange 48 stocks established new high records for the year the present week, while only two stocks dropped to new low figures. For the New York Curb Exchange the record is 34 new highs and four new lows for the week. Call loans on the Stock Exchange have continued unaltered at 1%.

Trading has been of only moderate proportions except for a large increase on Friday. On Saturday last, the New York Stock Exchange was closed. On Monday the sales were 1,562,309 shares; on Tuesday 1,963,685 shares; on Wednesday 2,583,490 shares; on Thursday 1,727,000 shares; and on Friday 3,328,410 shares. On the New York Curb Exchange the sales on Monday were 238,000 shares; on Tuesday 273,233 shares; on Wednesday 328,260 shares; on Thursday 264,720 shares; on Friday 448,770 shares.

As compared with Friday of last week, prices are higher nearly all around. General Electric closed yesterday at 26⅜ against 24 on Friday of last week; North American at 24 against 23¼; Standard Gas & Elec. at 15⅞ against 15¼; Consolidated Gas of N.Y. at 50 against 48⅜; Brooklyn Unoin Gas at 78 against 78; Pacific Gas & Elec. at 24¾ against 25; Columbia Gas & Elec. at 19¼ against 19⅛; Electric Power & Light at 9¼ against 8⅞; Public Service of N. J. at 41¼ against 41; International Harvester at 42⅛ against 36⅞; J. I. Case Threshing Machine at 79 against 70¾; Sears, Roebuck & Co. at 43 against 39¼; Montgomery Ward & Co. at 27⅞ against 25½; Woolworth at 38¼ against 40¾; Western Union Telegraph at 70½ against 64¼; Safeway Stores at 54 against 51½; American Tel. & Tel. at 129¼ against 126½; American Can at 93½ against 87¼; Commercial Solvents at 40⅞ against 37¼; Shattuck & Co. at 10 against 9, and Corn Products at 90½ against 86⅝.

Allied Chemical & Dye closed yesterday at 142½ against 130 on Friday of last week; Associated Dry Goods at 18 against 15½; E. I. du Pont de Nemours at 83⅞ against 74¾; National Cash Register "A" at 21 against 18⅝; International Nickel at 21 against 19¾; Timken Roller Bearing at 32 against 30; Johns-Manville at 57½ against 49¼; Gillette Safety Razor at 14¼ against 13⅜; National Dairy Products at 20¼ against 20¼; Texas Gulf Sulphur at 34⅝ against 30⅛; American & Foreign Power at 13¾ against 12¼; Freeport-Texas 42 at against 38¾; United Gas Improvement at 19⅝ against 19⅜; National Biscuit at 57½ against 55½; Continental Can at 64⅜ against 61⅝; Eastman Kodak at 84 against 80⅛; Gold Dust Corp. at 23¾ against 21⅝; Standard Brands at 29⅝ against 27¾; Paramount Publix Corp. ctfs. at 2 against 2¼; Coca-Cola at 93¾ against 96; Westinghouse Elec. & Mfg. at 48 against 42½; Drug, Inc., at 47¼ against 46; Columbian Carbon at 65 against 61; Reynolds Tobacco, class B at 52⅞ against 49⅛; Lorillard at 23 against 21¾; Liggett & Myers, class B at 97⅝ against 94, and Yellow Truck & Coach at 6 against 5⅜.

Stocks allied to or connected with the alcohol or brewing group show some sharp gains. National Distillers closed yesterday at 97¼ against 92⅝ on Friday of last week; Owens Glass at 81½ against 75; United States Industrial Alcohol at 76¼ against 71⅛; Canada Dry at 32 against 31; Crown Cork & Seal at 48¼ against 46; Liquid Carbonic at 35 against 33, and Mengel & Co. at 14½ against 14.

The steel shares have moved up with the rest of the list. United States Steel closed yesterday at 58½ against 52⅞ on Friday of last week; United States Steel pref. at 95⅝ against 93½; Bethlehem Steel at 42½ against 39, and Vanadium at 27½ against 25. In the auto group, Auburn Auto closed yesterday at 61½ against 57½ on Friday of last week; General Motors at 34⅛ against 30¾; Chrysler at 47 against 40; Nash Motors at 24¾ against 22⅜; Packard Motors at 5¼ against 5⅛; Hupp Motors at 6¼ against 5⅜, and Hudson Motor Car at 14⅛ against 12¼. In the rubber group, Goodyear Tire & Rubber Co. closed yesterday at 41⅜ against 38 on Friday of last week; B. F. Goodrich at 17¾ against 15¾, and United States Rubber at 20⅜ against 18½.

The railroad shares have been strong features on the good returns of earnings for the month of July. Pennsylvania RR. closed yesterday at 38⅜ against 35¼ on Friday of last week; Atchison Topeka & Santa Fe at 68⅝ against 61; Atlantic Coast Line at 52¼ against 44⅜; Chicago Rock Island & Pacific at 7⅛ against 6⅝; New York Central at 51⅞ against 44½; Baltimore & Ohio at 34⅞ against 29¾; New Haven at 29¼ against 26; Union Pacific at 129½ against 121; Missouri Pacific at 7¼ against 6¾; Southern Pacific at 32¼ against 27½; Missouri-Kansas-Texas at 12¾ against 12; Southern Ry. at 33¼ against 28; Chesapeake & Ohio at 48⅛ against 46; Northern Pacific at 30¼ against 27⅛, and Great Northern at 29 against 25¼.

The oil stocks have also participated in the upward flight. Standard Oil of N. J. closed yesterday at 39¾ against 37½ on Friday of last week; Standard Oil of California at 38⅛ against 37⅛; Atlantic Refining at 30 against 27⅜; and Texas Gulf Sulphur at 34⅝ against 30⅛. In the copper group, Anaconda Copper closed yesterday at 18¾ against 17 on Friday of last week; Kennecott Copper at 23 against 20¾; American Smelting & Refining at 39 against 35¼; Phelps Dodge at 15⅞ against 15; Cerro de Pasco Copper at 38 against 33¾, and Calumet & Hecla at 6¾ against 6⅜.

IRREGULAR price trends were reported on stock exchanges in the leading European financial centers this week. Movements at London caused no changes of any consequence, as alternate upward and downward variations were about equal. At Paris the declines somewhat exceeded the advances, while in Berlin a steady downward movement appeared. In all European markets eyes again were turned toward the United States, with hopes for success in the American experiment tempered by skepticism regarding the methods employed here for recovery. Real currency inflation here looms large in the European calculations of the possibilities, and such disconcerting conjectures tend to keep the volume of trading on all the European stock exchanges at a very low level. Summer dullness is apparent in most trades and industries, moreover, and there is a tendency to await further indications of the long-term trend before making commitments in securities. Some concern has been caused, in addition, by the persistently poor foreign trade figures of the leading countries. British foreign trade for July, it is true, showed a very slight gain as compared with June, but not nearly enough to warrant the expectations aroused by the decline in the international value of the pound sterling. The discrepancy is even greater when comparison is made with figures of a year ago, no appreciable change being shown in the pound value of imports or exports. French and German foreign trade returns for July, also published this week, are distinctly discouraging, sharp recessions being shown in both cases.

The London Stock Exchange was fairly cheerful in the opening session of the week, despite inactivity in most departments. British funds were neglected and slight declines were noted. There were some good features among industrial securities, but profit-taking kept the advance to modest proportions. The international group was quiet as further indications of American developments were awaited. Dealings dwindled Tuesday, despite greater activity in British funds which improved slightly. British industrial stocks were uncertain on renewed realizing sales, but oil stocks were favored. Anglo-American trading favorites again marked time. Trading proceeded very quietly Wednesday, with important price movements lacking. British funds were steady, but industrial stocks remained irregular. There was little in the news from New York to increase interest in international securities, and these issues were neglected. After a dull opening Thursday, prices improved a little, but the net changes again were quite unimportant. British funds were unchanged, while industrial stocks showed only minor gains and losses. International issues drifted lower. Activity increased yesterday, with South African gold stocks in demand. Home rails improved, but industrial stocks and international issues were dull.

On the Paris Bourse an altogether unimportant session was reported last Monday. Dealings were small, but buying orders outweighed the modest liquidation and the general tendency was upward. Rentes proved an exception, these bonds falling slightly. The movement of the general market was reversed Tuesday, prices dropping a little in the dullest session of the month. Professional trading was conspicuous by its absence, and the small buying and selling orders of investors did not suffice to change quotations appreciably. Prices continued their slow decline on Wednesday, and as the movement remained in progress all day the recessions were substantial at the close. Rentes suffered noticeably, as there was some discussion of the numerous budgetary difficulties to be faced by the Government this autumn, but other securities also drifted downward. In Thursday's dealings gold mining stocks were in demand, owing to depreciation of the dollar and the pound in the foreign exchange market. Rentes and French industrial securities continued their slow decline. Rentes again were soft yesterday, but other securities recovered.

The Berlin Boerse started the week with a pronounced sinking spell, all issues in the list being affected. Although the German Government reports steady improvement in the employment situation, it is assumed that the gains are taking place at the expense of industrial profits, and modest liquidation, together with an almost complete absence of demand, caused sharp recessions, reports said. The downward movement was resumed Tuesday, with stocks of the heavy industrial companies leading the way. Declines of as much as 5 points were registered in some prominent stocks. After a good opening, Wednesday, recessions again were noted in securities listed on the Boerse. Net losses for the day were 3 to 4 points in leading stocks, and there was much conjecture in Berlin regarding the significance of this persistent downward tendency. The alarm was more pronounced Thursday, as the decline was uninterrupted until near the close of the session, when the Berlin banks intervened and steadied the market. Net recessions for the day amounted to 4 and 5 points in some stocks, despite the action by the banks. Substantial improvement was reported at Berlin yesterday, with public interest much increased.

WORLD disarmament proposals and the particular attitude of the United States Government toward this problem were discussed in a protracted conference, Tuesday, between President Roosevelt and Norman H. Davis, preparatory to a resumption of the endless Geneva conversations on this subject. Mr. Davis, who holds the rank of Ambassador, without being accredited to any specific country, is scheduled to return to Geneva soon as the chief representative of the United States at the General Disarmament Conference. The sessions of this gathering began on Feb. 2 1932, and after 17 months of completely unsuccessful discussions a recess was taken early last July in the vain hope that a way out of the disarmament labyrinth might be indicated in the sessions of the World Monetary and Economic Conference. Although the latter Con-

ference was a dismal failure, previous arrangements for resumption of disarmament conversations on Oct. 16 remain unaltered. In view of these developments hopefulness regarding the forthcoming disarmament discussions hardly seems warranted, and dispatches from Hyde Park, N. Y., where President Roosevelt and Mr. Davis conferred, reflect a much more subdued optimism than was current in official circles earlier this year.

After the discussion early this week, it was indicated that the American position on this profoundly important question remains substantially unchanged, and that Mr. Davis will continue to work for a measure of genuine disarmament along the lines laid down in President Roosevelt's message to the heads of all governments, last spring, and in the many pronouncements by Mr. Davis at Geneva. The elimination of offensive weapons as an important step toward increasing each nation's sense of security will be emphasized, it appears. Continued support will be given the disarmament plan put forward by Prime Minister MacDonald of Great Britain, and a somewhat more cautious approval will be extended to the French proposals for supervision and control of all armament manufactures by international authorities. "While Mr. Davis disclaimed an overly optimistic hope for the outcome of the Disarmament Conference, he reported to the President that he was not pessimistic," a dispatch to the New York "Times" remarked. American proposals for disarmament will be predicated upon virtually complete disarmament throughout the world, and Mr. Davis was said to be fully aware of the difficulties raised by the chaotic political conditions in Europe. Inexplicably, however, he was said to feel "that the more tense political conditions become in Europe, with consequent growing fear of one nation of another, the better prepared is the field for the reaching of concrete results looking toward disarmament."

CONVERSATIONS regarding a trade agreement between the United States and Colombia were started at Washington, Tuesday, and will be continued for some time both with the usual diplomatic representatives of the Latin American country and with a special delegation now en route from Bogota to Washington. In these talks all phases of the prospective trade agreement will be examined. Fabio Lozano, the Colombian Minister, conferred for some time with Under-Secretary of State William Phillips, and it was indicated thereafter that a Colombian delegation of experts would proceed to Washington by airplane. This group left Bogota yesterday. Plans of the Administration in Washington provide for further discussions of a like nature with Brazil, Argentina, Chile and other Latin American nations, while exploratory talks also are projected with Sweden and Portugal. Special interest attaches to the Latin American efforts, as they are believed to represent a distinct change in the foreign trade policy of the United States. Suggestions for increasing Latin American trade have been under discussion in Washington ever since the World Monetary and Economic Conference failed, and it is generally accepted that the lack of results at London has turned official American attention definitely toward Latin America. Indicative, in this sense, is the plan to send an impressive delegation, headed by Secretary of State Cordell Hull, to Montevideo late this year for the Pan-American Conference.

AFTER conferring for a week on the world wheat problem, delegates and observers from 31 countries reached a tentative agreement at London, yesterday, for stabilizing the price of this staple and co-ordinating its production and marketing. The international agreement is the first of its kind and scope ever put through, and it applies equally to the large exporting countries and to the importing nations. The meeting was called together by Prime Minister R. B. Bennett of Canada, as Chairman, and delegates from that country as well as the United States, Argentina and Australia naturally took a leading part in the discussions, as these four countries as the chief exporters of wheat are most interested in maintaining a high world market price for the grain. The Conference started last Monday, in accordance with arrangements made after an agreement was found impracticable in the earlier wheat conference at London, held while the World Monetary and Economic Conference was in progress. The lack of success in June and July was attributed to the difficulty of obtaining satisfactory concessions on tariffs and quotas from the larger wheat importing countries. In the meeting of the current week every effort accordingly was made to foster the co-operation of importing countries and thus alleviate world wheat problems. The need for agreement was emphasized by an announcement at Washington, Tuesday, that available supplies of wheat throughout the world on Aug. 1 were approximately 960,000,000 bushels, or the largest total in history for that date.

A proposal for an international wheat agreement, drafted by the four exporting countries, promptly was placed before the gathering at London, Monday, in order to facilitate matters. This proposal, based on the previous deliberations, called for the co-operation of the wheat importing countries with those that export the grain "in order to establish a balance between production and consumption of wheat and bring about a rise and stabilization of prices at a level remunerative to the farmers." Under this draft agreement the importing lands would: firstly, agree not to increase acreage and not to apply new stimulants to the production of wheat; secondly, do everything possible to increase consumption among their own populations; thirdly, lower tariffs on wheat as soon as the price reaches a figure to be fixed by agreement; fourthly, modify existing quantitative restrictions of imports, such as quotas and milling regulations.

The problems of acreage and of consumption in the importing countries caused no controversy of any importance at London, and the gathering quickly passed on to consider tariffs and quotas. It was decided that tariffs could not be lowered, nor quotas reduced or eliminated, unless the price had been stabilized at a suitable figure for at least four months. The figure on which agreement might be reached then was taken up, and on this point great difficulties were encountered. The countries with high tariffs and quotas, with France at their head, desired a figure of approximately 68 gold cents a bushel, duty free and c.i.f. world markets, adopted as the average figure that would determine action by themselves on restrictions. The wheat exporting countries argued for a figure of approximately 58

cents gold. A conciliatory spirit was evident on both sides, and by Thursday it appeared likely that a compromise figure would be adopted, subject to the approval of all home governments and in some cases of their Parliaments.

The agreement finally reached yesterday calls for reduction of tariffs and quotas by the importing nations if an average price of 63.08 gold cents a bushel is reached and maintained for the stipulated period of four months. How far the restrictions will be reduced is not indicated, a London dispatch to the New York "Evening Post" remarks, so that the agreement may not prove to be an overwhelmingly important document. The price, moreover, is calculated on the average price of all grades, rather than on the costlier grades of hard wheat. This is said to indicate that a spectacular advance in levels must take place before any action on restrictions can be looked for. The four chief exporting nations, together with Russia and the Danubian States, are to limit their exports in 1933-34 to a joint maximum of 560,000,000 bushels. The United States, Canada, Argentina and Australia agree, in addition, to reduce production in the subsequent year, either by lowering acreage or exports to the extent of 15%.

AMONG the principal nations of the European continent an intense and absorbing political struggle appears to be in progress, with Austria as the bone of contention. Recent developments disclose rather plainly that Germany and Italy primarily, and France to a lesser degree, are playing a dangerous game, in which political and economic ascendancy in the small Central European country is the stake. It has long been a commonplace in European diplomacy, moreover, that control of Austria by any of the larger nations would provide the controlling State with a key to extension of its influence in the Balkans generally, and that consideration appears to be an important factor in the present conflict. The position of Great Britain on this matter may prove vital, but so far there are no reliable indications of any decision by the British Government. The problem is ancient, of course, and in some aspects it bears a passable resemblance to conditions prevalent before the World War, although different nations are in some cases playing the principal parts. Resumption of the German "Drang nach Osten" (pressure toward the East) was signalized several years ago by the movement for Austrian "Anschluss," or political union with the Reich. That movement was halted abruptly by France.

After Adolf Hitler, the Austrian-born arch-nationalist, gained control of the German Government last March, no time was lost by the Berlin regime in its known desire to consolidate the two German-speaking countries. Chancellor Engelbert Dollfuss, at the head of a minority Government in Austria, stood in the way, and every attempt has been made by the German Nazis to foster his overthrow. The methods employed occasioned a protest several weeks ago by the British and French Governments, diplomatic representatives of these countries making oral representations at Berlin regarding the dropping of leaflets in Austria by German airplanes and radio broadcasts from Munich. A "friendly hint" was given at virtually the same time by the Italian Ambassador in Berlin. The French and British representatives received curt rebuffs from the German authorities, but the hint from Italy was received in a better spirit. The airplane raids were not repeated, since they were an obvious violation of Austrian sovereignty, but radio broadcasts from Munich have continued without interruption. Early this week Theodore Habicht, the German Nazi organizer and "inspector for Austria," again pleaded passionately for "Anschluss" with Germany as the only possible solution of Austrian difficulties. "There can be no peace and stability in Europe until Germany and Austria are united," he is reported to have said.

It is hardly to be questioned that there is a powerful movement in Austria itself for "Anschluss" with Germany, no protests of any importance having been made in either country when the question was discussed openly several years ago. But most observers believe that the Austrian sentiment for "Anschluss" has been diminished substantially by the excesses of the recent German overturn and the substitution of a Fascist Government at Berlin for the previous Republican regime. Chancellor Engelbert Dollfuss heads the opposition in Austria to "Anschluss," and he has so far kept down any movement within that country for political union with Germany. In order to do so, however, he has found it necessary to order dissolution of an important Nazi party in Austria. In a London dispatch of Monday to the United Press, it was suggested that a Nazi revolution in Austria is not considered impossible by well-informed diplomatists, and the internal situation in Austria is thus an important element in the present situation. Clashes between the Austrian authorities and the Austrian Nazis are occurring daily, and the underground movement is growing, according to Vienna reports. A Paris dispatch of Monday to the Associated Press indicated that Austria had applied to Great Britain, France and Italy for approval of a plan to increase her army by 8,000 men, chiefly for service on the Austro-German border. Under the treaty of St. Germain, Austria is permitted an army of 30,000, but at present only 22,000 are in service, so that the increase would merely bring the force up to the full treaty strength. "It was said Austria desires the approval of the Western Powers, since they have demonstrated their sympathy toward her in her difficulties with the Hitler regime in Germany," the dispatch said.

Especially significant, in this situation, was a sudden and unexpected visit to Italy by Chancellor Dollfuss, last Saturday and Sunday, for conferences with Premier Benito Mussolini at Riccione, where the latter is taking a holiday. In connection with this visit, conjecture immediately was revived in Rome regarding a rumored Central European economic pact, sponsored by Italy and approved by France, which would provide for co-operation among the Little Entente nations, Austria and Hungary. The Little Entente countries, comprising Czechoslovakia, Rumania and Jugoslavia, are in the French sphere of influence, while Hungary is dominated by Italy, so that any such movement clearly would entail a major diplomatic stroke regarding Austria. Significantly, it was reported in a Rome dispatch to the New York "Times," on the arrival of the Austrian Chancellor in Italy, that "Dr. Dollfuss's determination to curb the Nazis both inside and outside of Austria will be stiffened by his conversations with the Italian dictator."

The Austro-Italian conversations at Riccione were terminated late last Sunday, and an official

Italian communication promptly was issued. In these talks the heads of the two States examined the political situation in its general aspects, and especially the conditions of Austria, it was stated. Dr. Dollfuss, "starting from the basic principle of Austrian independence, expressed the purpose to follow a policy of peace and collaboration with all neighbors, in a particular manner with Italy and Hungary, and also Germany as soon as possible, "the communication said. "The two statesmen, at the end of their conversations, perceived there exists between them a common identity of ideas regarding the problems examined," it concluded. In Italian diplomatic circles this communication was regarded as an important announcement, an Associated Press dispatch said, because it named Italy, Austria and Hungary together. An economic union of Austria and Hungary, with Italy participating, is known to be one of Signor Mussolini's cardinal principles, the report added.

Reactions in other European countries to these conversations in Italy undoubtedly are significant, and in some degree they tend to bear out the Italian interpretation. In Parisian diplomatic circles the view was entertained that the interview between Premiers Mussolini and Dollfuss served only to stir up new complications, without clarifying the situation in any way. "It has confirmed the opinion of the French," a report to the New York "Times" said, "that the Italian conception of the problem and its remedy is so different from their own that co-operation cannot be hoped for. It is obvious that three countries have begun a struggle for the possession of Austria in one form or another, which will become increasingly dangerous. The German position is that Austria belongs to the German family, and that only the present Government prevents the Austrian people from a declaration of adhesion to Germany. The French position is that the peace treaties formally demand the maintenance of the independence of Austria, subject to changes by consent of the League of Nations. The Italian position, as revealed by the interview, is that Austria and the rest of the Danube Valley would do better to turn toward Italy than to Germany in the search for economic recovery."

German sentiment regarding the interview was reflected in the newspapers of that country, which are completely under control of the Hitler regime. The conference was regarded in Berlin as having ended in a defeat for Chancellor Dollfuss, for the League of Nations and for France. "Victory is credited to Premier Mussolini," a Berlin dispatch to the New York "Times" said, "and he is seen as emerging as the arbiter of Europe at the expense of French prestige." On returning to Vienna, Monday, Chancellor Dollfuss issued a statement in which he emphasized his satisfaction that he had found Signor Mussolini not only ready to understand the necessities of the Austrian situation, but also had taken a warm and active interest in the maintenance of a free and independent Austria. Official circles in London professed themselves satisfied, Monday, with the way Premier Mussolini is handling the Austro-German situation, a dispatch to the New York "Times" stated. "What is more," the report added, "the British are quite willing to let him handle it alone without diplomatic help from London. For the time being the British are sitting back, waiting to see what effect Premier Mussolini's reception to Chancellor Dollfuss and his new friendly intervention with Berlin will have on Nazi policy. Merely to protest, warn and threaten would be a purely negative way to keep the Nazis out of Austria now, the British argue. A more constructive method, they say, is to strengthen Austria's economic position so Hitlerism cannot get a foothold. This is how they view Premier Mussolini's present policy, and so far it has their official blessing."

It was indicated yesterday, in a Rome dispatch to the New York "Times," that Italy gained substantial economic advantages as a result of the conversations at Riccione, while important concessions also were made to Austria. Such arrangements, if ratified, will work to the disadvantage of both Germany and France in their relations with Austria. The agreements so far are tentative, it is said, and will not be made final until after the four-Power pact is ratified next October. Dr. Dollfuss is said to have given a specific pledge to Premier Mussolini to oppose any suggestion of Austro-German union. The economic measures are reported to include an Italian concession for an Austrian free zone at Trieste, and it is suggested that Austria will found a mercantile fleet with headquarters in this former Austrian port, which was turned over to Italy under the peace treaties. Italy also will grant preferential treatment to imports from Austria and will endeavor in other ways to increase Italian consumption of Austrian manufactures, it is said. If these arrangements are confirmed they would indicate that Italy has made vast strides toward including Austria in its sphere of influence, and it follows, in that case, that every effort will be made by Italy to maintain Dr. Dollfuss in power.

OPPOSITION within Germany to the rule of Adolf Hitler and his Nazi followers virtually has disappeared, owing to the extreme measures of repression adopted by the Fascist regime, and recent reports indicate increasing concern in all German circles regarding the views entertained in other countries with respect to the German revolution and the means by which it was achieved. An official indication of this concern was given, Tuesday, when an apology was made by Berlin authorities to United States Ambassador William E. Dodd, for an unprovoked attack a week earlier on Dr. Daniel Mulvihill, of New York. Dr. Mulvihill failed to salute while watching a parade of Nazi "storm troops" in Berlin, Aug. 14, and he was severely pummeled by one of the troopers. A protest speedily was made by Ambassador Dodd, and the trooper in question was arrested on Aug. 18, this constituting, according to American sources, the quickest action yet obtained in cases involving assaults on our nationals.

Interest is increasing in all countries, meanwhile, in the impending trial before the German Supreme Court of five Communists who are accused by German prosecuting attorneys of having started the Reichstag building fire on Feb. 28 last. The official German version is to the effect that the fire was started as a signal for a Communist uprising in the Reich. Such assertions have never made any great impression in other countries, where it has long been realized that the fire played an important part in the election campaign which ended March 5. The view that the Nazis started the fire themselves with the intention of blaming the Communists has found

its way into print on many occasions. An international committee, headed by Dr. Georg Branting, of Sweden, and Romain Rolland, of France, is preparing to defend the German Communists at the trial late in September, and this action promises to develop into an international cause celebre. Dr. Werner, the German chief prosecuting attorney, requested the international committee early this week to provide him with its evidence and a list of witnesses. The committee replied that it would gladly do so if the German Government would provide for a free and untrammeled defense of the Communists and a guaranty for publicity of the proceedings, as well as safe conduct for the witnesses. It was indicated Wednesday, in Berlin, that foreign counsel will not be permitted to appear in the case. Dr. Werner sent a letter to the international group stating that safe conduct could be granted only "in regard to certain punishable deeds," and further information was requested by the German attorney concerning the witnesses.

An important economic and political development in Germany was announced at Berlin, Wednesday, when the Junkers of East Prussia adopted a resolution offering to give up part of their heavily mortgaged lands for use in Nazi settlement schemes. Such schemes were promised by the National-Socialists in the election campaign early this year, but the Junkers resisted all efforts to obtain land for the purpose until now. Appeals were made to them by Nazi leaders, and at a conference in Koenigsberg, they finally agreed "so far as land is lacking, to supply it to the extent to which we are able." If this statement is made in good faith, it is believed in Berlin that some alleviation of the lot of the landless peasants in East Prussia may result. No change has been reported lately in the calculated official persecution of persons of the Jewish faith in Germany. The "cold pogrom," as it is called, reached a further stage early this week, when Jews were forbidden to bathe at a popular municipal beach near Berlin. Plans were announced in New York, last Saturday, for the opening here of a University in Exile, with a faculty of German professors driven from their country by the anti-Jewish and anti-liberal attitude of the Nazi Government.

THERE was every indication in Cuba, this week, of a rapid return to normal political conditions, even though it is only two weeks since President Machado fled the country and Carlos Manuel de Cespedes was named to succeed him. The strike of dock workers and stevedores in Havana, which contributed to the short and successful revolution, was declared officially ended last Monday. This gave the capital a more peaceful aspect, and it also made possible the unloading and loading of vessels in Havana harbor. Perhaps equally indicative were signs of opposition to the regime of Dr. de Cespedes. Former President Menocal arrived at Havana from the United States last Sunday, and immediately issued a statement expressing displeasure with the new Government and suggesting a revolutionary program for reconstruction of the Republic. With the Machadistas out of the way it is natural that the numerous opposition groups, which agreed to sink their differences temporarily because of their common hatred of the dictator, should again resume their normal programs. It was reported Wednesday that Communists planned to demonstrate in the capital and precautions were taken against violence, but a threatened march on the Presidential Palace failed to materialize.

The Cuban public continued to search out prominent members of the hated Porrista, and summary vengeance against the excesses of these secret police of former President Machado was visited in several instances. The most prominent victim this week was General Antonio B. Ainciart, former Chief of Police of Havana, who shot and killed himself when trapped by soldiers and members of the student groups. President de Cespedes began conversations with political leaders this week, with the aim of improving the economic condition of Cuba. In Washington, also, this question received study so that advice and aid can be tendered the Cuban Government if it is requested. It was announced in Washington that United States Ambassador Sumner Welles, who mediated between the Cuban factions previous to the revolution, will relinquish his post soon after Sept. 15. He will be succeeded by Jefferson Caffery, now Assistant Secretary of State.

THE Bank of England statement for the week ended Aug. 23 shows another slight loss in bullion amounting to £20,529. As this was attended however, by a contraction of £4,886, in note circulation, reserves rose £4,866,000. The Bank's gold holdings now amount to £191,497,920, as compared with £139,595,682 a year ago. Public deposits increased £14,986,000 and other deposits fell off £7,492,501. The latter consists of bankers' accounts which decreased £7,624,942, and other accounts, which rose £132,441. The reserve ratio is at 46.57%, up from 45.70% a week ago. Last year the ratio was 37.13%. Loans on Government securities showed an expansion of £2,650,000, while those on other securities fell off £1,605. Other securities include discounts and advances and securities. The former decreased £40,583 and the latter increased £38,978. The discount rate remains 2%. Below we show the various items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. *Aug. 23.*	1932. *Aug. 24.*	1931. *Aug. 26.*	1930. *Aug. 27.*	1929. *Aug. 28.*
	£	£	£	£	£
Circulation a	374,556,000	363,881,576	350,310,627	360,868,17.	364,044,884
Public deposits	32,244,000	22,203,001	26,323,458	18,172,678	20,517,890
Other deposits	132,944,551	114,375,557	102,301,162	96,398,547	94,130,977
Bankers' accounts	90,543,220	79,946,387	53,593,207	62,599,815	57,990,151
Other accounts	42,401,331	34,429,170	48,707,955	33,798,732	36,140,826
Governm't securities	84,905,963	71,278,993	50,175,906	49,141,247	73,276,855
Other securities	21,540,809	32,775,748	37,348,475	28,646,876	26,018,431
Disct. & advances	10,059,544	13,265,850	9,296,455	6,459,675	3,752,639
Securities	11,481,265	19,509,898	28,052,020	22,187,201	22,265,792
Reserve notes & coin	76,942,000	50,714,286	59,334,180	55,019,526	33,588,793
Coin and bullion	191,497,920	139,595,682	134,644,807	155,887,696	137,633,677
Proportion of reserve to liabilities	46.57%	37.13%	46.12%	48.02%	29.29%
Bank rate	2%	2%	4½%	3%	5½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France in its statement for the week ended Aug. 18 shows an increase in gold holdings of 9,527,867 francs. The total of gold stands now at 82,092,549,468 francs, in comparison with 82,201,919,327 francs a year ago and 58,561,324,037 francs the year before. Credit balances abroad records a gain of 8,000,000 francs while bills bought abroad are off 15,000,000 francs. Notes in circulation reveal a decrease of 658,000,000 francs, the total of which stands now at 81,530,875,355 francs. Circulation last year was 80,126,713,185 francs and the previous year 77,767,365,000 francs.

An increase appears in French commercial bills discounted of 38,000,000 francs and in creditor current accounts of 760,000,000 francs while advances against securities declined 11,000,000 francs. The proportion of gold on hand to sight liabilities is now 79.62%, a year ago it was 76.82% and two years ago 55.65%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 18 1933.	Aug. 19 1932.	Aug. 21 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+9,527,867	82,092,549,468	82,201,919,327	58,561,324,037
Credit bals. abroad	+8,000,000	1,294,468,470	3,315,248,905	14,141,974,579
aFrench commercial	+38,000,000	2,803,280,335	3,010,589,067	4,938,205,662
bBills bought abr'd	−15,000,000	1,374,177,362	2,081,698,131	14,010,522,444
Adv. against securs	−11,000,000	2,722,675,065	2,775,927,598	2,729,849,397
Note circulation	−658,000,000	81,530,875,355	80,126,713,185	77,767,365,000
Cred. current accts	+760,000,000	21,577,149,704	26,877,857,914	27,470,250,003
Proportion of gold on hand to sight liabilities	−0.09%	79.62%	76.82%	55.65%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the third quarter of August reveals another increase in gold and bullion, this time of 16,303,000 marks. The total of bullion is now 286,763,000 marks, in comparison with 768,143,000 marks last year and 1,365,861,000 marks the previous year. Reserves in foreign currency, bills of exchange and checks, advances, investments and other liabilities show decreases of 40,000 marks, 87,183,000 marks, 10,553,000 marks, 559,000 marks and 13,235,000 marks, respectively. Notes in circulation underwent a loss of 76,462,000 marks the total of which is now reduced to 3,251,439,000 marks. Circulation a year ago stood at 3,616,930,000 marks and the year before at 4,049,813,000 marks. An increase appears in silver and other coin of 49,052,000 marks, in notes on other German banks of 4,316,000 marks, in other assets of 6,293,000 marks and in other daily maturing obligations of 67,327,000 marks. The proportion of gold and foreign currency to note circulation is now 11.1%, as compared with 25.2% a year ago and 41.5% two years ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 23 1933.	Aug. 23 1932.	Aug. 23 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+16,303,000	286,763,000	768,143,000	1,365,861,000
Of which depos. abr'd	No change.	33,439,000	60,353,000	99,553,000
Res've in foreign curr	−40,000	74,244,000	143,585,000	313,751,000
Bills of exch. & checks	−87,183,000	2,934,538,000	2,780,734,000	2,951,460,000
Silver and other coin	+49,052,000	316,920,000	304,429,000	119,276,000
Notes on oth. Ger. bks	+4,316,000	15,424,000	12,108,000	15,058,000
Advances	−10,552,000	64,929,000	92,495,000	19,126,000
Investments	−559,000	319,756,000	365,052,000	102,971,000
Other assets	+6,293,000	503,770,000	775,134,000	846,334,000
Liabilities—				
Notes in circulation	−76,462,000	3,251,439,000	3,616,930,000	4,049,813,000
Oth. daily matur. oblig.	+67,327,000	420,280,000	352,974,000	532,540,000
Other liabilities	−13,235,000	221,474,000	707,350,000	744,153,000
Propor. of gold & foreign curr. to note circul'n	+0.7%	11.1%	25.2%	41.5%

THERE have been no changes in the discount rates of any of the foreign central banks. Present rates at the leading centres are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Aug 25	Date Established.	Previous Rate.	Country.	Rate in Effect Aug 25	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Jan. 9 1933	5
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	5	July 1 1933	4½
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	5½	May 27 1933	6	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7½	May 29 1933	9	Sweden	3	June 1 1933	3½
Holland	3	Aug. 16 1933	3½	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ⅜%, as against ⅜% on Friday of last week and ⅜@7-16% for three months' bills, as against ⅜@7-16% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE outstanding event in the money market this week has been the suddenly and inexplicably increased acquisition of United States Government securities by the Federal Reserve System. In pursuance of the official easy money policy through open market operations the System purchased $35,000,000 Treasury obligations in the week to Wednesday night, as compared to the previous acquisitions at the rate of about $10,000,000 weekly. Funds, however, already were available in immense quantities in the money market, with demand modest, as indicated by the phenomenally low rates long prevalent. The easiness in money was emphasized not only by this factor, but also by reductions in the yeild rates on bankers acceptances in the open market. A reduction of ⅛% was noted Tuesday on bills maturing in four, five and six months, while on Wednesday the rate was reduced similarly on bills due in 46 to 90 days. The official buying rate of the Federal Reserve banks remains unaltered at 1% for instruments due up to 90 days. Call loans on the New York Stock Exchange have been 1% throughout, both for renewals and new loans. In the unofficial street market transactions in call money have been reported every day at ¾%. A slightly easier tone have prevailed in time money. An issue of $60,000,000 in Treasury discount bills due in 91 days was sold competitively Monday, at an average discount of only 0.22%. Brokers' loans against stock and bond collateral declined $41,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has been extremely quiet this week, the only transaction reported being of four months' maturity at 1%. Rates are nominal at ½@¾% for 30, ¾@1% for 60, 90 and 120 days, 1@¼% for five and six months. The demand for commercial paper has shown a sharp increase this week but paper continues scarce. Rates are 1½% for extra choice names running from four to six months and 1¾% for names less known.

THE market for prime bankers' acceptances has been quiet this week, though there has been a little more interest displayed and somewhat more paper available. Rates were reduced ⅛ of 1% Tuesday afternoon in both the bid and asked columns for four, five and six-months' obligations. On Wednesday 60 and 90-day paper was also reduced ⅛ of 1% in both columns and the former method of quoting rates was again resumed; that is, with quotations for 30 and 60 days instead of for 1 to 45 days and 46 to 60 days. The quotation for 30-day bills is now quoted at ½% bid, ⅜% asked, or the same rate as applied formerly to bills running from 1 to 45 days. Quotations of the American Acceptance Council for bills up to and including 90 days are ½% bid, and ⅜% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1%

bid and 7/8% asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $7,456,000 to $7,350,000. Their holdings of acceptances for foreign correspondents increased during the week from $38,257,000 to $39,096,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1	7/8	1	7/8	3/4	5/8
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1/2	3/8	1/2	3/8	1/2	3/8

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1% bid
Eligible non-member banks	1% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on Aug. 25.*	*Date Established.*	*Previous Rate.*
Boston	3	June 1 1933	3½
New York	2½	May 26 1933	3
Philadelphia	3	June 8 1933	3½
Cleveland	3	June 10 1933	3½
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3	May 27 1933	3½
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3	June 2 1933	3½

STERLING exchange and all the foreign currencies have moved briskly upward the present week, due entirely to inflationary moves in this country, the Federal Reserve statements issued after the close of business on Thursday showing that the Federal Reserve Banks had purchased over $35,000,000 of U. S. Government securities during the week. The rise in exchange of course meant renewed depreciation of the American dollar in the foreign markets. The range for sterling this week has been from 4.48½ to 4.66 for bankers' sight bills, compared with a range of between 4.38 and 4.54⅞ last week. The range for cable transfers has been from 4.49⅛ to 4.66⅛, compared with a range of between 4.38⅛ and 4.55 a week ago. To comprehend the variations in sterling aright it is necessary to view the dollar from Paris or the gold level. On Friday of last week the mean quotation for dollars in Paris was 72.9 cents. The high was 74.7 gold cents on Wednesday of last week. On Saturday last and on Monday and Tuesday of this week dollars were quoted 73.4 gold cents in Paris, on Wednesday 72.6, on Thursday 71.9, and yesterday 70.6 gold cents. There was no new developments during the week to account for the weakness in the dollar or the firmness in sterling and the other major currencies except the carrying out of Washington policy of inflation as to which Europe seems to have been well informed. Sterling has been easier with respect to francs and the gold bloc units. From the strictly commercial angle trading could have hardly been more quiet and there are practically no capital movements.

There can be no doubt that foreign exchange markets everywhere are highly nervous and hesitant in consequence of the uncertainty surrounding the American plans. The consensus of opinion in Paris financial circles is altogether bearish on the dollar and foreign exchange traders there are shaping their policy entirely on the probability of the adoption of inflationary measures here in the early fall. Other Continental markets are, as always, strongly inclined to heed the drift of opinion in Paris. Informed opinion in London is almost unanimously sceptical as to the outcome of events here and is to the effect that rising costs on this side will surely result in inflation and higher tariffs. The changed situation of United States imports and exports would seem to justify this London opinion. As pointed out here on several occasions, only the constantly reiterated threat of inflation from what should be considered responsible sources on this side prevents the dollar from rising in terms of the foreign currencies. Whenever there is a lull in such prognostications or behests of inflationary forces here, the dollar promptly responds by advancing to higher levels with respect to sterling. The Department of Commerce report on imports and exports for July is discussed in another column, and it should be noted here in connection with exchange rates that exports increased in July to $145,000,000, compared with $106,000,000 a year ago, a gain of 35%. The change in imports was striking, they amounting to $143,000,000 this July, against $79,000,000 a year ago, an increase of 81%. July's exports were 21% above the value of those of June and imports were up 17%. The change in figures apparently demonstrates again that a depreciated currency, stimulated by a sharp rise in internal prices, results in a greater increase in imports than in exports. Rising prices in a demoralized foreign exchange also tend to hide the actual trend of foreign trade, since it is impossible to determine from the published figures how much of the loss in trade is in real dollar value and how much in weight.

There were rumors in the market on Tuesday of a possible extension of a large credit to England, perhaps by the Federal Reserve Bank, to finance Britain's autumn purchases of commodities. Such a credit would enable Great Britain to pay for its purchases in dollars without weakening sterling, and it would at the same time strengthen the dollar exchange rate. It is probable that the rumor is groundless. In commenting on it the "Wall Street Journal" said:

"If the Administration wants to eliminate this seasonal factor, such a credit might accomplish that result. The only trouble is that Britain might not want to see the dollar artificially depressed and its own exchange artificially supported. A credit of this sort would have to be of six months' duration or more, if it were going to be any different from the ordinary acceptance credits of two to four months. This would mean the credit could be repaid in the spring when the dollar is normally weak in relation to other currencies, thus creating a provisional exchange equilibrium.

"Of course, like the piling up of American-owned balances abroad, the arrangement of a credit simply would postpone the inevitable strength of the dollar. And the question remains whether the British authorities would prefer to let sterling drift lower, in response to the cries of the English inflationists, or to support the pound in Paris in the usual way and let the Americans worry about the dollar's appreciation."

As stated above, sterling is easier in terms of francs. This is due largely to the removal of capital from London to gold bloc countries and though this movement is not so conspicuous now as it was a

few weeks ago, there is hardly any movement now of funds from other centers to London seeking security and this condition acts as a comparative depressant on the pound. It will be recalled that for some time the London authorities had maintained sterling at around 85 francs to the pound and there was every evidence last week that London had reduced the peg to around 84.25. On Friday of this week the rate was allowed to drop to 82.50 francs to the pound, but whether this decline is only temporary remains to be seen. The Exchange Equalization Fund has been prominent in support of sterling against francs for some weeks and the recent increases in the gold holdings of the Bank of France results from sales of British owned gold to Paris in the course of these operations. Very considerable exports of earmarked gold from New York to France during the past month have also resulted from transfers of British owned gold stock in New York to Paris.

Despite the fact that the pound is easier in terms of the gold currencies, owing to the cessation of flow of foreign funds to London, it must be understood that there is still great confidence in London as the world banking center, as evidenced by the continued superabundance of almost unlendable funds in London. A slight hardening of money rates is now perceptible in Lombard Street. Last week call money against bills was in supply at ¼ of 1%. This is still a quotable rate, though several times during the week ⅜% and ½% were obtained. Two-months' bills are 5-16% to ⅜%, unchanged from last week; three-months' bills are ⅜% to 7-16%, compared with ⅜%; four-months' bills are 7-16% to ½%, compared with ⅜% to ½%; six-months' bills are ⅝% to 11-16%, compared with 9-16% to 11-16%. Despite the slight variations money rates must be considered as virtually unchanged for months past. Changes in bill rates in New York which occurred this week bring bill rates here to the lowest levels and are in close parity with the London open market rates. The demand for bills here is excessively strong and the supply negligible. The reduction in rates here, which will hardly affect the actual status of supply and demand, is due to the great congestion of funds here as a result of the Federal Reserve's easy money market. The Bank of England and the Exchange Equalization Fund continue to acquire gold in the open market from time to time despite the heavy premium on the metal. On Saturday last there was £250,000 gold available in the open market, which was taken by an unknown buyer at a premium of 7½d. On Monday the Bank of England bought £5,613 in bar gold. Of £300,000 available in the open market £200,000 was taken by an unknown buyer (probably the Exchange Equalization Fund) and £100,000 went for Continental account at a premium of 7½d. Bars were quoted at 125s. 2d. On Tuesday the Bank of England bought £1,119 in gold bars. There was £220,000 available in the open market, which went to an unknown buyer at a premium of 7d. Bars were quoted 125s. 3d. on Wednesday. £220,000 was again available and taken for an unknown destination at a premium of 7d. Bars were 125s. 5d. On Thursday the Bank of England bought £1,508 in gold bars. There was £175,000 available in the open market, which was taken for Continental account at a premium of 7½d. Bars were quoted 125s. 9d. Yesterday the Bank bought £107,480 in bars. About £250,000 available in the open market was taken for the Continent at a premium of 9d. Bars were quoted 126s. 2d. (record high). The Bank of England for the week ended Aug. 23 shows a decrease in gold holdings of £20,529, the total standing at £191,497,920, which compares with £139,595,682 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Aug. 23, as reported by the Federal Reserve Bank of New York, consisted of exports of $19,482,000 to France. There were no gold imports. The Reserve Bank reported a decrease of $25,732,000 in gold earmarked for foreign account, $19,482,000 of this representing the exports of the metal to France and $6,250,000 gold turned over by the British-American Tobacco Co. as related more at length in our news columns on a subsequent page. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, for the week ended Aug. 23, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 17-AUG. 23, INCL.

Imports.	*Exports.*
None.	$19,482,000 to France.

Net Change in Gold Earmarked for Foreign Account.
Decrease $25,732,000.

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. No reports have come during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of 5⅝%, on Monday at 5 9-16%, on Tuesday at 5 11-16%, on Wednesday at 5½%, on Thursday at 5¼%, and on Friday at 4⅛%.

Referring to day-to-day rates, sterling exchange on Saturday last, while dull, closed up from Friday. Bankers' sight was 4.48½@4.50; cable transfers, 4.49⅛@4.50¼. On Monday, in a drifting market, sterling was slightly firmer. The range was 4.49½@4.52½ for bankers' sight and 4.49⅝@4.52⅝ for cable transfers. On Tuesday the pound was easier. Bankers' sight was 4.49¼@4.50⅛; cable transfers, 4.49⅜@4.50¼. On Wednesday sterling was sharply higher. The range was 4.50½@4.54½ for bankers' sight and 4.51⅛@4.54¾ for cable transfers. On Thursday sterling moved still higher. The range was 4.54½@4.56½ for bankers' sight and 4.54⅝@4.56¾ for cable transfers. On Friday sterling moved violently higher on news that the Federal Reserve banks had given greater effect to the policy of inflation and had purchased over $35,000,000 additional U. S. Government securities. The range was 4.58½@4.66 for bankers' sight and 4.58¾@4.66⅛ for cable transfers. Closing quotations on Friday were 4.65 for demand and 4.65½ for cable transfers. Commercial sight bills finished at 4.64½; 60-day bills at 4.64; 90-day bills at 4.63¾; documents for payment (60 days) at 4.64 and seven-day grain bills at 4.64¾. Cotton and grain for payment closed at 4.64½.

EXCHANGE on the Continental countries is sharply higher all around due to the inflationary development on this side. The rise in French francs is also due to a further strengthening of confidence in the gold bloc currencies. This is also reflected in the easier tone of sterling with respect to francs. As noted in the resume of sterling exchange,

the British authorities are obliged to support sterling as against francs and in doing so have sold considerable quantities of gold to France during the past few weeks. The Federal Reserve Bank of New York reports a shipment of $19,482,000 gold to France during the week ended Aug. 23, bringing the total gold shipments to Paris during the past few months to approximately $157,500,000. As frequently pointed out here, there is some mystery about these gold shipments to France. The Bank of France has had no such sums earmarked here this year. Last year the French withdrew practically all their balances from New York and these shipments, which began early in March, could come only from British earmarked stock. Nevertheless, the Bank of France statements from week to week reflect no such increase in its gold holdings, though they have mounted steadily since March, due mainly to acquisitions of gold from the British Exchange Equalization Fund. The Bank of France statement for the week ended Aug. 18 shows an increase in gold holdings of 9,527,-867 francs, the total standing at 82,092,549,468 francs, which compares with 82,201,919,327 francs a year ago and with 28,935,000,000 francs in June 1928, when the unit was stabilized.

Italian lire, like the other gold currencies, have been strong following the trend of French francs. The Bank of Italy shows a constant periodical increase in gold reserves and a good situation so far as balance of payments is concerned. The Italian trade balance reflects a constant decrease in monthly deficits. Financial authorities in Rome continue to maintain that it is not possible to influence economic conditions in a country permanently by inflationary and artificial means. In asserting that Rome has no doubt as to the success of the plans of the gold bloc countries to maintain the gold standard regardless of what London or Washington may do, they point out that the indications of business recovery may be seen in countries which have not abandoned the gold standard in perhaps a greater degree than in those countries which have left gold.

The London check rate on Paris closed on Friday at 82.50, against 84.43 on Friday of last week. In New York sight bills on the French centre finished on Friday at 5.68, against 5.32 on Friday of last week; cable transfers at 5.68½, against 5.32½ and commercial sight bills at 5.67, against 5.31½. Antwerp belgas finished at 20.24 for bankers' sight bills and at 20.25 for cable transfers, against 19.04 and 19.05. Final quotations for Berlin marks were 34.39 for bankers' sight bills and 34.40 for cable transfers, in comparison with 32.49 and 32.50. Italian lire closed at 7.67½ for bankers' sight bills and at 7.68 for cable transfers, against 7.17½ and 7.18. Austrian schillings closed at 16.25, against 15.30; exchange on Czechoslovakia at 4.31, against 4.05; on Bucharest at 0.90, against 0.83; on Poland at 16.25, against 15.30 and on Finland at 2.15, against 2.02. Greek exchange closed at 0.83½ for bankers' sight bills and at 0.84 for cable transfers, against 0.77½ and 0.78.

EXCHANGE on the countries neutral during the war has moved higher in unison with all other currencies. The Scandinavian currencies follow sterling, while Holland and Switzerland are members of the gold bloc. Spain, though not a member of the gold bloc, adheres as during the past year or more, to a policy of maintaining the peseta in a consistent relation to the French franc. Holland guilders are exceptionally firm. Par of the guilder is 40.20 and the unit closed this week at 58.65. In Wednesday's trading the guilder gained as much as 65 points over Tuesday's close of 55.07 and yesterday the gain was 264 points as compared with Thursday. Guilders are in demand, especially abroad. Gold has been flowing to Holland recently, with the result that the Netherlands Bank gold cover against notes is now in excess of 89%. Money is again plentiful in Amsterdam and rates are low, so that it is expected that the Netherlands Bank may further reduce its rediscount rate from the 3% level established on Aug. 16. The Swiss position has also improved since March and the condition of the national bank is strong, although between the end of March and June 30 gold reserves of the bank, including those held abroad, declined from 2,536,000,000 Swiss francs to 1,873,000,-000 francs. Par of the Swiss franc is 19.30. This was the first major loss of gold by Switzerland since the beginning of the economic depression and resulted from the outflow of foreign capital which had been deposited in Switzerland purely for safety, in some cases even without interest, in the absence of opportunities for profitable employment. The Swiss were at all times fully prepared for these withdrawals. The bank's gold cover for notes declined only to 94.3% from 97%. During July the bank lost further gold reserves, the total dropping to 1,429,000,000 Swiss francs. The bank's position is still exceptionally strong, as its notes total only 1,487,000,000 francs and its sight deposits stand at 514,000,000 francs.

Bankers' sight on Amsterdam finished on Friday at 58.64, against 54.88 on Friday of last week; cable transfers at 58.65, against 54.90, and commercial sight bills at 58.35, against 54.75. Swiss francs closed at 28.09 for checks and at 28.10 for cable transfers, against 26.19 and 26.20. Copenhagen checks finished at 20.81 and cable transfers at 20.82, against 20.09 and 20.10. Checks on Sweden closed at 24.04 and cable transfers at 24.05, against 23.21 and 23.22; while checks on Norway finished at 23.41 and cable transfers at 23.42, against 22.64 and 22.65. Spanish pesetas closed at 12.02 for bankers' sight bills and at 12.02½ for cable transfers, against 11.39 and 11.40.

EXCHANGE on the South American countries presents no new features of importance. These currencies are only nominally quoted, as all exchange operations are under the direction of control boards. Great Britain and the European countries are favored by these boards. However, since March there has been a marked disposition on the part of American exporters to keep their balances in South America, or, it is reported, they frequently transfer them to London. Private cable advices from Buenos Aires on Tuesday indicated that the appointment of the new Finance Minister, Frederico Pinedo, will not mean any change in the financial policies of the Argentine Government. Although the new minister led the Congressional group working for lower foreign debt service costs and consolidation of external obligations, he is an opponent of inflation or repudiation of any sort and a supporter of fulfillment of foreign debt contracts.

Argentine paper pesos closed on Friday nominally at 35.25 for bankers' sight bills, against 34.25 on Friday of last week; cable transfers at 35.50, against

34.50. Brazilian milreis are nominally quoted 7.81 for bankers' sight bills and 8¼ for cable transfers, against 7.81 and 8¼. Chilean exchange is nominally quoted 8¾, against 8¼. Peru is nominal at 20.00, against 20.00.

EXCHANGE on the Far Eastern countries follows the trends in evidence since March. All the units are inclined to move with the fluctuations in sterling exchange. Even Japanese yen move up when sterling is quoted higher in terms of dollar exchange and likewise follow the movements of sterling downward. The Chinese units are inclined to move in strict harmony with the world silver prices, which are now better, ranging around 36 cents per fine ounce, whereas previous to March they were around 26 cents. The Indian rupee moves strictly in harmony with sterling, to which it is officially attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 27⅞ against 26¾ on Friday of last week. Hong Kong closed at 32 5-16 @ 32½, against 31¾ @ 32 5-16; Shanghai at 28 11-16 @ 29⅜, against 28¼ @ 28¾; Manila at 50, against 49⅞; Singapore at 54⅜, against 52½; Bombay at 35.00, against 33⅞ and Calcutta at 35.00, against 33⅞.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 19 1933 TO AUG. 25 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.153333*	.155000*	.154666*	.154333*	.155833	.157566*
Belgium, belga	.189707	.190215	.190208	.192287	.194136	.197308
Bulgaria, lev	.009850*	.010733*	.009900*	.011166*	.010750*	.011500*
Czechoslovakia, krone	.040487	.040400	.040355	.040818	.041250	.042175
Denmark, krone	.200738	.201363	.200800	.202763	.203850	.205945
England, pound sterling	4.497000	4.507500	4.496166	4.537500	4.562589	4.594642
Finland, markka	.020180	.020020	.019900	.020160	.020300	.020440
France, franc	.053331	.053458	.053368	.053948	.054508	.055580
Germany, reichsmark	.324285	.325138	.324785	.328066	.331538	.337453
Greece, drachma	.007660	.007700	.007685	.007715	.007780	.008000
Holland, guilder	.549435	.551253	.550257	.555750	.562175	.572777
Hungary, pengo	.240250	.242500	.243000	.241750*	.245000	.246250
Italy, lira	.071583	.071852	.071730	.072432	.073190	.074828
Norway, krone	.225733	.226500	.225923	.227818	.229330	.231683
Poland, zloty	.152666	.152666	.152066	.153500	.155166	.157950
Portugal, escudo	.041290	.041160	.041075	.041480	.042075	.042512
Rumania, leu	.008266	.008266	.008233	.008400	.008450	.008500
Spain, peseta	.113830	.114107	.113889	.114961	.116015	.118123
Sweden, krona	.231569	.232461	.231853	.234090	.235554	.237675
Switzerland, franc	.262885	.263471	.263264	.266015	.269178	.274492
Yugoslavia, dinar	.018666	.018733	.018625	.018950	.019175	.019400
ASIA—						
China—						
Chefoo (yuan) dol'r	.280000	.281041	.280833	.279791	.283333	.283125
Hankow (yuan) dol'r	.280000	.281041	.280833	.279791	.283333	.283125
Shanghai (yuan) dol'r	.280625	.281718	.281250	.281093	.284062	.284531
Tientsin (yuan) dol'r	.280000	.281041	.280833	.279791	.283333	.283125
Hong Kong dollar	.314687	.314687	.313750	.314375	.316562	.317812
India, rupee	.337485	.338800	.338100	.339843	.342950	.345425
Japan, yen	.267720	.268900	.268250	.269700	.271175	.273500
Singapore (S.S.) dollar	.521250	.523125	.521875	.523125	.527500	.528125
AUSTRALASIA—						
Australia, pound	3.576666	3.587500	3.576666	3.607500	3.631666	3.655000
New Zealand, pound	3.585000	3.595833	3.585833	3.616250	3.640833	3.665000
AFRICA—						
South Africa, pound	4.440000	4.451875	4.438750	4.479375	4.501875	4.531250
NORTH AMER.—						
Canada, dollar	.943385	.944114	.943020	.944062	.946477	.050284
Cuba, peso	.999537	.999421	.999400	.999475	.999537	.999475
Mexico, peso (silver)	.281080	.281725	.280900	.280900	.281020	.280820
Newfoundland, dollar	.940875	.941625	.940375	.941375	.943906	.047500
SOUTH AMER.—						
Argentina, peso (gold)	.787939*	.789850*	.791080*	.797867*	.804441*	.817846*
Brazil, milreis	.080150*	.080400*	.080150*	.080150*	.080150*	.080150*
Chile, peso	.081250*	.081875*	.081875*	.082500*	.083750*	.083750*
Uruguay, peso	.645000*	.643333*	.645833*	.650000*	.656666*	.660833*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*

* Nominal rates; firm rates not available

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 24 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931	1930.	1929.
	£	£	£	£	£
England	191,497,920	139,595,862	134,644,807	155,887,696	137,633,677
France a	656,740,396	657,615,354	468,490,592	377,556,869	310,429,924
Germany b	12,666,200	35,587,800	63,315,400	123,460,550	108,851,111
Spain	90,390,000	90,249,000	91,023,000	98,935,000	102,568,000
Italy	74,215,000	61,540,000	58,093,000	53,645,000	55,793,000
Neth'lands	66,953,000	85,306,000	53,390,000	32,553,000	36,931,000
Nat. Belg	76,836,000	75,097,000	45,187,000	34,522,000	28,928,000
Switz'land	61,461,000	89,164,000	32,274,000	25,149,000	20,274,000
Sweden	13,908,000	11,443,000	13,206,000	13,475,000	12,967,000
Denmark	7,397,000	7,400,000	9,544,000	9,567,000	9,585,000
Norway	6,569,000	7,911,000	8,129,000	8,142,000	8,153,000
Total week	1,258,633,516	1,260,909,016	977,296,799	932,893,115	832,113,712
Prev. week	1,255,417,671	1,260,125,779	977,445,039	930,334,458	829,140,500

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,671,950.

A Rational View of American Foreign Policy.

Professor John Bassett Moore has reprinted from the July issue of the "Foreign Affairs" quarterly an article, entitled "An Appeal to Reason," which deserves a far wider reading than it is likely, we fear, to have had in view of the specialized character of the publication in which it appeared. Professor Moore is not only admittedly the foremost American authority in international law, but he was for some time Assistant Secretary and Counsellor of the Department of State, served from 1921 to 1928 as a Judge of the Permanent Court of International Justice, and has represented the United States in a number of international conferences. What he says on questions of international law and international policy, accordingly, has the weight not only of distinguished scholarly competence but also of wide practical experience in dealing with international matters.

Professor Moore begins by subjecting to critical examination the claim, put forward particularly by former Secretary of State Stimson, that the Covenant of the League of Nations and the Kellogg Pact have created "a new psychology, a new will to peace such as the world has never known before; and this, in spite of the daily demonstration throughout the world of a frenzied state of mind rampantly manifested in armed hostilities and in a spirit of intolerance such as is rarely seen." The Kellogg Pact, it is said, has produced "a revolution in human thought" so radical that "war has become illegal throughout practically the entire world." Thanks to this accomplishment, war is "no longer to be the source and subject of rights," and its existence "makes one or both parties wrongdoers, to be denounced as lawbrakers." The only limitation in the "broad covenant" of the Pact is "the right of self-defense," a right "so inherent and universal that it was not deemed necessary even to insert it expressly in the treaty." The Covenant of the League is, indeed, redolent of war and has important things to say about sanctions, but the Kellogg Pact "provides no sanctions," it "does not require any signatory to intervene with measures of force if it is violated," and it will be "irresistible" if the peoples of the world "desire to make it effective." The quotations are from articles by Mr. Stimson in the issues of "Foreign Affairs" for October 1932, and April 1933.

None of these contentions stands up well under Professor Moore's scrutiny. The renunciation of war "as an instrument of national policy" opened the way to the implied reservation by the United States of the Monroe Doctrine as not affected by the Kellogg Pact, to the specific exception by Great Britain of "certain regions of the world" in which Great Britain claimed "a special and vital interest," and the inclusion of the various interpretations and conditions of the signatory Powers in the circular note which the United States transmitted in June 1928, to certain Governments "formally inviting them to accept the Pact as thus explained." Noting the fact that "the most heavily armed and most warlike of modern nations have been those that profess the Christian faith," Professor Moore is unable to see that the formal renunciation of war in the Kellogg Pact, together with the promise to seek the solution of international difficulties by peaceful means, "complete a moral revolution . . . more radical than the commands of the Almighty and the

precepts of Christ had been able to effect." Incidentally, he recalls that M. Paul-Boncour, intimate friend of M. Briand, writing in the New York "Times" of April 10 1932, declared that the Kellogg Pact "was for M. Briand, before all else, a means to draw the United States . . . into the League of Nations." He further points out that Prime Minister Ramsay MacDonald, in the speech in the House of Commons on March 23 last in which he outlined a new "security" plan for the consideration of the distracted Disarmament Conference, allotted to the former "enemy" Powers a total of 340,000 men for land forces and to the others 1,235,000, not including 500,000 for Russia. From these figures, Professor Moore declares, "it would seem that 'security' presupposes not equality, but an overwhelming superiority for the victors, even without the persistently sought for 'consultative' co-operation of the United States."

Professor Moore is emphatic in asserting that the "new psychology" and its attendant international agreements have not abolished neutrality. "There is not in the world to-day a single government," he declares, "that is acting upon such a supposition." On the contrary, "the principal Powers in the League have on occasion taken precisely the opposite position." The purpose of neutrality has always been to prevent the spread of war. "In the days of the old psychology . . . neutrality was chiefly offensive to war-mongers and war-profiteers. To-day, however, and very naturally, it is even more detested by the devotees of the war gospel of peace through force. But even they should be willing to reflect on the fact that its abolition would make every war potentially a world war, and that its individual repudiation by the United States would, whenever war anywhere broke out, immediately expose us to attack, as well as to claims for damages and to forcible measures of redress for any specific unneutral acts. It would also enable any Power or combination of Powers having an interest so to do to proceed against us as an enemy."

Equally mischievous, in Professor Moore's view, is the proposal, submitted to the last Congress under the Hoover Administration but fortunately not approved, to authorize the President, "either alone or in association with other Powers, discriminately to prohibit the shipment or sale of arms and munitions of war to one of the parties to a war, while leaving unrestrained the shipment and sale to the other." As originally drafted the resolution, "unless deliberately designed to disregard existing international law, evidently proceeded upon a complete misconception of the legal significance of the supply of arms and munitions of war to the parties to armed conflicts," since the action contemplated would amount to an abandonment by the United States of its neutrality and make it a party to the conflict. The resolution thus becomes additionally vulnerable because the Constitution gives the power to declare war not to the President, but to Congress.

"The simplest and most accurate definition of an aggressor," submitted on behalf of the United States at Geneva on May 22 last, as "one whose armed forces are found on alien soil in violation of treaties," finds no favor in Professor Moore's eyes. Attempts to frame a practical definition of aggression have always failed because "it is impossible to specify beforehand the objective criteria on which the decision whether an act was overt would necessarily depend." An investigation of facts, moreover, takes time, as witness the interval of 17 months between the assumption by the League of jurisdiction in the Sino-Japanese conflict and the adoption of the Assembly's report.

What stirs Professor Moore most profoundly, however, is the persistent effort to involve the United States in the entanglements of a consultative pact. "The commitment of the United States to such a consultative pact as is desired at Geneva would, I think," Professor Moore declares, "constitute the gravest danger to which the country has ever been exposed, a danger involving our very independence. * * * Of all conceivable devices, the consultative pact is the most pernicious. It operates both as an incentive and as a lure. While it encourages the co-partner to do what he might otherwise refrain from doing, it fails, by reason of its indefiniteness, to deter the co-partner's antagonist from doing what he might not otherwise attempt. * * * Conferences may be useful and even necessary; but when nations come to determine, through their political authorities, questions of legality, morality and good faith raised by acts that have happened or seem likely to happen, and to impose prohibitions or punishments, it is idle to conceal from ourselves the fact that they are moving and breathing in an atmosphere of force and of war, and probably without the benefit of that calmness of mind and impartiality which judicial proceedings are intended to assure among nations as well as among individual men. A commitment more contrary to the vital interests of the United States as heretofore understood could not be conceived of. It would destroy the last vestige of the power to control our own destiny that has heretofore been the most cherished part of our birthright."

Professor Moore is jealous of our birthright. He has no patience with the "vaporers of current sublimities" who would "shelve as fossils in our museums of natural history" such national leaders as Washington, Jefferson, John Adams, Hamilton and Franklin. There are times when nations may properly join forces to extend friendly offices or guard vital interests, but "a nation that undertakes to intermeddle with every foreign disturbance is bound to become an international nuisance, to its own detriment as well as to the annoyance of other countries." The cry of "isolation" does not alarm Professor Moore in the least; "we have good ancestral justification" for isolation in the historical policy of Great Britain in keeping free from Continental alliances except when her own safety was involved. Nor is he won by pleas for American "leadership" or vague talk about the need of an "international mind." He is not opposed to an association of nations for peaceful objects, nor does he mean to disparage such useful work as the League of Nations has done, but the League for membership in which our birthright is to be "thrown away" is "an association which, although established in the name of peace, is in the present state of the popular mind chiefly characterized by warlike devices."

These are strong words, little likely to be received with anything save irritation by the professional advocates of internationalism and their emotional followers. We have summarized the leading points of Professor Moore's article, however, because what he has said is sound doctrine never more needed than now. In the confused political and economic state

in which the nations of the world are living at the present time, with peace hardly more than a word to conjure with, and talk of war resounding on every hand, it is more than ever the part of wisdom for the United States to keep its hands free and attend sedulously to its own affairs. It is inconceivable that the United States will ever again send troops or ships of war to Europe to fight the battles of any nation, but there is still serious danger that a mistaken desire for leadership, reinforced by adroit appeals for co-operation, may entangle us in commitments whose consequences will be disastrous to national liberty. It is against this danger, in the various directions in which it is to be perceived, that Professor Moore has raised his voice in grave warning. His appeal to the sober and patriotic thought of the country should not go unheeded.

NRA Approaches the Supreme Test.

For the first time since the memorable fourth of March of this year the people of the United States are beginning to see daylight. They have been enmeshed in throes of economic conditions and developments of which they had never dreamed. A casual review of events and the utterances emanating from Washington would lead one to conclude that the experience upon the whole has not been without advantage to the masses who have been induced to read columns of dissertations upon subjects with which they formerly were entirely unfamiliar. Their own discussions, based upon the news and illuminating editorials, have plunged the people into lines of thought which many of them had never before considered.

There have been several stages of progress from the day in March when all of the banks were closed by Federal order. Banking conditions were first given attention by the new Administration at Washington and in a few days the financial institutions were reopened and permitted to resume business, since then there has been less apprehension and the incident no doubt, drastic though it was, had a beneficial effect. Even cessation of business upon the stock and commodity exchanges of the country was adopted in order that there might be a turning over of a new leaf in preparation for the program of the New Deal.

The most far-reaching stroke, however, followed enactment of the National Industrial Recovery Act by the setting up of the National Recovery Administration to carry out the purposes of the President. Industry of every sort, big and little, covering not only manufacturing, but production of every kind, transportation, communications and marketing, including distribution from the largest wholesale establishments to the smaller scales of retailing.

The entire country has been "codified." A code has been prepared prescribing rules for the conduct of every line of business and business men generally have been induced to sign upon the dotted line.

All this work has been carried on by the President and his agents with untiring zeal, and at last the machinery has been so perfected and so generally accepted that the National Recovery Administration is ready to put it into operation in all of its many details.

Unquestionably the most difficult of the tasks presented has been that of inducing employers and employees to reconcile differences of very long standing. Now the point has been reached where the test is to be applied to determine just how practicable are the plans which have been made and adopted.

Considering the plight of business affairs generally when the Administration took hold of the Government at Washington a few months ago and what appeared to be a necessity for the exercise of strong-arm methods, a wonderful spirit of loyalty has been inspired. A general disposition has developed to do everything possible to uphold the President in his exceptional efforts to set the Nation's affairs to rights.

This loyalty is now about to be put to the supreme test because in the interest of the common good each individual, no matter how powerful or how humble, will undoubtedly be called upon to make some sacrifice for the general good of the people and the Nation.

Selfishness, self interest, in greater or less degree is embodied in every living soul. A man is a gentleman or a brute according to the degree in which he trains and disciplines himself to overcome this common instinct. Consideration for others, based upon the Golden Rule, is one of the finest traits which a man or a woman may acquire. If each individual will voluntarily apply this principle during the existing emergency there will be no need for the Chief Executive to use the iron hand of enforcement to achieve the results which are the goal of his ambitious efforts. If one is disposed to help to put the United States squarely back upon its feet he must be prepared to make some personal sacrifice no matter what may be his walk in life during the present period of extreme emergency, for all the acts are meant to cover merely the period of emergency.

Drawing a Line on Governmental Protection.

Recent investigations, conducted under the auspices of the Senate Committee on Banking and Currency, have induced suggestions from the public that a government agency should be created to keep stock market investors posted on the actual value of their securities, and Ferdinand Pecora, Counsel for the Committee, is reported to be seriously considering a recommendation which will attempt to carry out the purpose of the suggestions.

The great volume of stock market transactions is very largely speculative and it will be a thankless job for anyone to undertake to save the ordinary speculator from himself because he is too self-reliant. He does not covet advice, especially if it does not coincide with his own views not only as to the movement of the market as a whole but as to the future course of the particular stock issue in which he has made a commitment on either the long or the short side.

Speculators as a rule are too impatient to bother about facts. They have regard for opinions and tips and they are generally anxious to take a chance. The ordinary market operator is of a far different character than the investor who moves cautiously to place his earnings or income where he will be assured of a return which will swell his resources. The speculator wants action rather than stability.

A stock which in the 1929 period was boomed to an exceedingly high price never paid a cash dividend and during the general decline it dropped to a very low market value from which it has had a remarkable recovery. This issue has been very popular with the small speculators who as a rule have paid

no attention whatever to the financial condition of the corporation, being only concerned in the turnover for the day and the advance or decline. Activity assuring a market and wide fluctuations providing opportunities for profits were the concern of a host of small speculators whose losses in the three-year decline did not deter them from promptly going back into the market as soon as they had accumulated enough new capital to make the venture. There is a host of such "operators" in every city of importance whose market interest is in this or similar stocks. They are not asking either Mr. Pecora or the Senate Committee for protection, and it is very doubtful if they would afford themselves the benefit of such protection were it officially proffered by the Government.

A Crisis in American Banking—Some Neglected Phases of the Banking Act of 1933.

By H. Parker Willis, Professor of Banking at Columbia University, and formerly Secretary to the Federal Reserve Board.

Most of the discussion thus far devoted to the so-called "Glass Bill," or Banking Act of 1933 as it is now to be known, has had to do with the negative or prohibitory provisions of that measure. Important as these may be in detail, we must now recognize that the constructive or mandatory sections introduced in the final forms of the law, which direct a guaranty of bank deposits, and which command a separation of investment from commercial banking, are to be treated as those which are of fundamental character. If fully and consistently carried out, they will produce changes in the current organization of banking that will transform it in essential respects. The significance of the measure in these detailed particulars can hardly be overestimated. Yet a closer scrutiny of the terms of the legislation reveals the fact that even these phases of its structure, important as they are, cannot be considered the ultimately significant elements in it. It is only when the terms of the new Act are studied in their relation to current financial conditions that we realize how, if its provisions be permitted to become fully operative, it may revolutionize the entire banking system of the United States.

This revolutionary quality in the Glass bill was not by any means so evident in its earlier drafts as in its later phases; but it was present; and, as we shall see, has been effectuated, perhaps unexpectedly to some of those who were chiefly responsible for it, through a route quite different from the one originally planned. Yet it was never possible to induce the generality of our bankers to take more than a casual interest in the project. Refusing to recognize the need for some essential reforms, particularly in the matter of the divorcement of the "security affiliates," as well as in other particulars, they turned a cold shoulder to the measure in its first stages, believing that it could be "killed" by Executive disapproval. Even when, in the spring of 1932, they began to manifest a belated interest in the subject, it was still only with the notion of killing the proposal or of securing its amendment in details which they had marked as particularly disagreeable or distasteful to themselves and their own interests.

They were obviously wrong in believing that the public at large cared little about what was done regarding the banks; and doubly wrong in the opinion that there would be insufficient force behind the Glass bill to ensure passage. Even at the last, thinking that they had a strong bulwark in the currently reported opposition, or indifference of President Roosevelt to the measure, they counted, up to the final moment of passage, upon failure or possibly a veto, only to hear from the White House the, to them, astonishing statement that the measure represented the best banking legislation since the adoption of the Federal Reserve Act. Now that they have, however, had time to study the provisions of the completed legislation in greater detail, many are surprised to recognize the implications of the Act. Some of them already propose a movement for the repeal or amendment of its terms at the coming session of Congress. They may find some success in such an endeavor —or they may not.

The important factor in the situation to-day is that, whether they do or do not succeed in securing changes of detail, they are face to face with the necessity of accepting, and providing for, a radical transformation in the entire structure of the banking system of the United States—one which they probably cannot avoid. What they can do is to shape the ways and means by which this transformation occurs, and so to mitigate its injurious effects upon existing banks. Will they now at length view the situation constructively; and will they then turn to a careful analysis of their own position and of the action that should be taken from a system standpoint, so that all—including the customers of the various institutions—may be protected; or will they continue the highly individualistic and local attitude that has been characteristic of them in the past? It is fundamentally necessary that this question be answered in favor of constructive action, since only in that way will serious disaster to our financial structure be averted. The question is no longer whether the Glass bill was wise at the outset, or whether its provisions have been well constructed or not. The measure has been suffered to become a law, and must be reckoned with as such. We might have remedied present evils in another way, but we have not done so. We must follow the cruder and more difficult course which the politicians have marked out.

Let us see exactly wherein the transformations that have been suggested above are to be found—how they are likely to be produced. And in studying the situation, let us consider first a few very fundamental background facts in the case. Of these the outstanding is that the banks of the country, taken as an aggregate, have no capital and surplus; and, as things stand to-day, cannot get any by usual means. This state of things was freely admitted at the opening of the past spring, for it was then common knowledge among bank administrators that, if bank assets were to be "marked down" to true value, there would be left no equity for shareholders. There were, indeed, not a few strong and well-managed banks here and there whose capitals and surpluses were intact or nearly so, but they were far more than offset by the great multitude whose assets had been enormously reduced in value through the shrinkage of stock market quotations. Of late there has been a reduction in the activity of current discussion of banking conditions; and some have supposed that it betokened a serious change for the better in the general outlook. The closing of a large number of institutions, thus taking them definitely out of the field of active banks, has naturally reduced the number of current bank failures, yet enough have continued to show (especially when we recall that it had been asserted that all weak banks had been wiped out) that the basic elements of weakness in the situation have continued. They must soon come to a head when the Administration carries out its announced intent of exacting from closed banks a decision whether they will reorganize or go into receivership. Even as late as the middle of August it was officially made known that nearly 3,000 banks remained closed, or in the hands of "conserva-

tors." The advance in stock market prices for the second grade bonds and other securities of the types held by many banks have not sufficed to change their position very materially. Their real estate holdings are, moreover, as "frozen" as ever.

Such advances, even at their utmost, have not nearly made up the gap between solvency and failure that had been previously noted, while the banks themselves, when seeking to take advantage of the higher prices and "unload" their holdings have frequently found the market "thin," and the demand for such securities entirely inadequate to take off more than a fraction of the offered supply. Even when it has had some strength it has been only at decidedly lower prices than those nominally current. Besides this difficult balance sheet situation of the banks is the further basic element in the case that the sale of bank stock is to-day a most difficult matter. Not only does the position of the average bank with a balance sheet known to be "marked up," by grace usually of the banking authorities, frighten away the ordinary investor, but the changes in banking and the extraordinarily doubtful attitude of the community toward all banking institutions, necessarily causes many to hesitate about assuming the liabilities which are theoretically inherent in bank stock ownership. Add to these two underlying considerations affecting the profitableness of the banking situation the fact that, as any one with half an eye can now see, the new legislation on banking greatly changes the terms and conditions upon which banking must be conducted—and it is apparent that the background conditions of the occupation have greatly altered. The recent offer of the Reconstruction Finance Corporation to subscribe for new stock equally with private subscribers up to a billion dollars evokes little enthusiasm.

Coming into a banking world thus weakened and transformed by the results of the credit debauch of the past 10 years and more, the Banking Act of 1933 provides among others the following important changes in conditions:

1. A general guarantee of bank deposits, constituting a liability upon all the banks in the nation.

2. A prohibition of the payment of interest on demand deposits and an official regulation of interest upon time deposits; hence a far-reaching alteration of the terms of competition both between banks themselves and between the banks on the one hand and the investment market on the other.

3. A complete separation of commercial from investment banking.

4. A doubling of the minimum capital of (future) banks.

5. A recognition of the system of chain or group banking, at the same time that branch banking is continued as a prohibited banking method, save in narrowly restricted conditions.

These elements in the new Bank Act are thus singled out, not because they are the only, or necessarily the most important phases of the legislation taken individually, but because they constitute a series of measures linked together, exerting a combined influence, and thus to be considered as constituting a radical transformation in the foundations of American banking. Let us see what these legislative innovations actually signify.

The new Banking Act provides that, under its terms, a deposit guaranty corporation shall be established, and that to this corporation all banks shall contribute in proportion to their deposits. The guaranty, however, applies only to banks that have been examined and found eligible for the benefits of the new undertaking. According to the terms of the legislation (Section 12-B, Subsection (d)), "Every member bank shall apply to the corporation for class A stock of the corporation * * *. Upon receipt of such application, the corporation shall request the Federal Reserve Board, in the case of a State member bank, or the Comptroller of the Currency in the case of a National bank, to certify upon the basis of a thorough examination of such bank whether the assets of the applying bank are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank. * * * If such certification be in the negative the corporation shall deny such application." This clearly means that if, after careful examination by the constituted authorities, a given bank shall be found to be possessed of assets inadequate to meet the claims of its depositors and other creditors (stockholders), it shall be denied membership in the depositors' guaranty scheme.

We may now make various suppositions. Assume: (1) that this Act is enforced strictly and honestly without political or other favoritism, in accordance with its terms. In such a case, evidently, the authorities will be obliged to exclude from the enjoyment of the guaranty scheme a large number of banks—certainly 75 to 80%. if not more, of present organizations. The guaranty will, in such case, apply only to a small number of large, solvent banks which will guarantee one another, and will constitute a nucleus of soundness in our system. This possibly would be the most desirable, though the least likely, outcome of the new legislation. Such a nucleus would then be surrounded by a large outer circle of banks, known to have been rejected because of their unsoundness or unworthiness for the guaranty owing to their inability to show assets "adequate to enable" them to meet all of "their liabilities to depositors and other creditors." What would become of the banks in this outer circle? Various conjectures as to their fate would be in order, were it not that the Act definitely provides for them. "If any National bank shall not have become a Class A stockholder of the corporation on or before July 1 1934, the Comptroller of the Currency shall appoint a receiver or conservator therefor in accordance with the provisions of existing law"; and again, "If any State member bank shall not have become a Class A stockholder of the corporation on or before July 1 1934, the Federal Reserve Board shall terminate its membership in the Federal Reserve System. * * *"

These are stern provisions in existing circumstances. They must mean that this new law, if literally and truthfully applied, will close a large number of the banks of the country, and will leave the nation with scarcely any banks over large areas. Such a situation would be conceivable—would perhaps amount merely to a mandate to introduce the Canadian branch banking system at once and without preparation—were it not that the Act, after bitter struggle in Congress has refused to enlarge the permitted area of branch banking, save through the consent of the States, and then only in a way that must necessarily cripple the operation of the branch system and prevent it from becoming nationally effective. The outcome, therefore, of the legislation if (once more) honestly enforced, must be that of disestablishing the Federal Reserve System so far as the rank and file of members are concerned, driving these members into the State systems of banking, there to become non-guaranteed independent units operating under the local laws, and leaving the Reserve System to consist of a few large solvent banks which mutually guarantee one another. As already stated, this, in some ways, might be a consummation devoutly to be wished by the theoretic observer were it not for the handicaps imposed upon branch banking which, even under the most careful and liberal management, must deprive many places of any banking facilities whatever, pending at least action by State Legislatures providing for its use within their limits, and thus permitting to become operative the abbreviated branch banking provisions of Section 23 which legalizes branch banking on a State-wide basis where, and if, locally authorized.

But such an outcome is, in our practical politics, nearly unthinkable. We must, therefore, consider a second supposition; (2) that the Act is administered with Pickwickian interpretation of its provisions, so that the "adequate

assets" mean simply assets that perhaps are adequate to meet the demands of depositors (without considering stockholders)—always provided the latter do not attempt a "run." In this case, the certifying authorities will plainly have to come to some serious compromises with their own official consciences. Let us not accuse them of any dishonesty, or greater insincerity than that which has already been exhibited by them. As is well known, the banking authorities, both national and in many of the States, have for more than a year past been disposed to permit banks to "mark up" their assets, or, rather, to keep them "marked up," on their books, in order that such banks might not be compelled to show an impairment of resources so great as to compel an immediate closing.

When asked, not long ago, why he permitted such official actions to be perpetrated, one of our very best superintendents of banking replied, "Were I not to tolerate such action I should be responsible for closing nearly all the banks in my State." The statement is too nearly true to be ludicrous, yet there is grim humor in the spectacle of banks maintained in going condition only through the acceptance of an official fiction. Suppose that the banking authorities are inclined for the future to accept this same view of the "adequacy" of assets that has prevailed for a year or two past, what shall we then expect? We can hardly suppose that there will be merely a situation in which some banks are singled out for execution though not notoriously in worse condition that their neighbors; but we must anticipate that some more or less general policy applicable to all—politics being what they are—will be accepted. It must be a policy which will permit banks in average good condition—banks not worse than the general average of the country's banking institutions—to get the guaranty. This is the probable outcome of the situation, and even that interpretation of the Act, if fully and strictly applied, will mean of necessity the closing of many institutions which have in recent months been permitted to reopen their doors and to vegetate on as best they can in their respective communities.

One other outcome may, however, be given some consideration, namely: (3) that institutions not in very good condition or possessed of "adequate assets" to meet their liabilities shall be granted the privileges of the guaranty, provided that they are able to obtain the endorsement or underwriting of some other bank of known responsibility. In such a case, the banking authorities would be in effect interpreting the "adequacy" of assets to include such a guarantee or assurance on the part of another bank—just as Secretary of the Treasury Woodin, during the past spring, on the advice of his Treasury counsel, included in the assets of the Harriman National Bank of New York a letter written by the New York Clearing House and vaguely asserting an intent to protect depositors in that bank from loss.

In what circumstances, however, would large, strong banks, or solvent banks generally, be disposed to grant such an assurance or guaranty? Obviously, only on some basis that would eventually reimburse them; and this could be only the virtual ownership of the guaranteed bank's assets and "plant." The attempt to introduce such a regime as thus contemplated would amount to the extension of group banking on a national scale under the provisions liberally made for it in the Banking Act of 1933—a hybrid kind of branch banking, subject to Government supervision and examination. The question whether the larger banks of the country would go into this sort of affiliate business, and would organize State corporations for the purpose of owning and operating "strings" of smaller banks may be questioned. Yet that is a possibility; and it is apparently about the only way, short of extraordinary laxity in the interpretation and in the administration of the terms of the new Act by which the nation could be provided with a normal supply of banking facilities in its various towns and villages.

There is a final possibility, worthy of mention even if not very probable. It has already been referred to above in speaking of the current offer or proposal of the Reconstruction Finance Corporation to furnish, according to report, a possible billion dollars of new bank capital provided subscribers will furnish another billion. This suggests what we may number as alternative (4)—that the Government supply the needed capital for crippled institutions, thus enabling them to show "adequate" assets when examined. We speak loosely in these days, even if grandiosely, of billions of dollars, but in this case we must ask: Where would this Government money come from? Presumably from the same source that has supplied all Reconstruction Finance funds thus far—the banks, and of course the larger and stronger banks. That would mean, then, that the solvent banks would supply on the basis of a direct Government guaranty (the obligations issued by the Treasury on behalf of the Reconstruction Finance Corporation) the funds needed to re-equip the weaker or insolvent banks. The stronger banks would in this case be supplying, subject to taxpayers' guaranty, the money necessary to enable the Government to go into the banking business on a nation-wide scale, as a stockholder up to a possible billion-dollar limit. Perhaps the reply may be made that the Corporation will never be called upon to supply, or has been misrepresented in offering to supply, any such great sum or that the whole suggestion is "psychology." In that case, the matter may be dismissed, since it is only by supplying some such large amount of money that the proposed "remedy" will do any good. If, however, we should have the Government as the controlling stockholder in many banking institutions, what might we expect from the policies of such banks in view of present demands and pressure for larger loans in behalf of "recovery"? The banks in general would here face perhaps the gravest danger of all. As yet, this possibility is far from real, since the "public" evidently has now little notion of joining in the recapitalization of the banks by these means, and clearly fears the Government as a partner—either "sleeping" (an uneasy sleep), or otherwise.

It is now apparent, from what has been said, that the enforcement of the new Act offers several clear alternatives: (1) reduction of the Federal Reserve System to a mere nucleus in numbers with a surrounding body of banks already dubbed "insolvent" by the banking authorities as having "inadequate" assets to meet their obligations; (2) continuance of the individual banks as at present, with doubtful portfolios and a danger of failure, but with the other banks of the nation which are still solvent, and in some cases liquid, or obliged to assume general responsibility for them; or: (3) complete reorganization of the system in which the larger banks practically buy and take over the smaller institutions in vast numbers, or (4) acceptance of the Government as a stockholder, using funds supplied by the solvent banks at the outset instead of waiting to be called on for guaranty.

Whichever course of action may be the one actually pursued, it is clear that the result must be, in one way or another, to make the larger and more solvent institutions responsible for the assets of all the banks in the country; it is the assets and not the "deposits" of the banks that are guaranteed. Such responsibility may come about through ownership, as under (3) above; or through steady redemption when failure occurs, as under (2); or through indefinite and indirect responsibility, as under (1), or by immediate provision of funds for recapitalization as under (4). The new Act requires either a general and determined action on the part of the population at large designed to provide the capital for the recapitalization and refurnishing of the local or unit banks of the country, or else a general transformation in which the large banks shall become the responsible operators of the entire banking system. Put this in a nutshell and it means that the com-

munity is asked to abandon or preserve its "unit bank system."

How will the country accept and regard this alternative? We have already observed the present attitude of the nation toward the purchase of bank stock. It is not likely, as things stand, that we shall see a general movement toward the purchase of new bank stock merely in obedience to the abstract motive of supplying the funds wherewith to re-charter and re-establish the banks which have so largely fallen into disrepute. It is much more probable that banks found on the margin of solvency shall be granted license to proceed on their way, and that the larger banks shall, in that fashion, be saddled with the duty of meeting the losses that must be incurred in the large number of prospective bank failures that are still to be dealt with, owing to the fact that our institutions are so devoid of capital and so uncertain in the character of their assets. Of the near 3,000 still awaiting official permission to reopen, it must be said that the new Act renders definite the obligation heretofore only loosely assumed by administrators of permitting no institutions to reopen unless solvent—an obligation far more honored in the breach than in the observance, as the considerable number of bank reclosings has attested. Can the few banks of the nation that are thus solvent and liquid fairly and properly assume the responsibility that Congress has placed upon them and supply either the capital needed to recapitalize the small banks—thereafter owning them themselves, through holding companies —or to buy them out and take them over "lock, stock and barrel," or to pay for the deficiencies in their assets when failures occur?

It is unreasonable to suppose that the large banks can do any such thing. Equally unreasonable is it to expect them to undertake it, unless they be permitted to initiate fully and freely a widely-diffused branch banking type of organization, and this the struggle over the Glass bill renders unlikely, certainly for the early future. Assuming that the full administration of the Act proves slow, the banks undertaking to feel their way and to take no drastic action until it can be ascertained exactly what losses the new measure will subject them to, it must be taken for granted that the measure will bring about not, as alleged by some, a much greater laxity in the operation of banks; but, on the contrary, a disposition on the part of many to keep watch upon others and to handicap the others in every way, since only by such means may they count upon holding losses down to a more reasonable figure. This attitude, if adopted, will be fully warranted and could not be objected to even by the most convinced advocate of lax administration in banking or of "easy money." This is no plea for branch banking. That system may have merits or it may not. The present discussion does not pretend to state them either pro or con. It merely points to the fact that without branch banking the proposals which are now put forward are not likely to offer a way out of difficulties. That particular way might be undesirable, but it is certainly a possibility, though now closed, as we have seen, by the fact that the Glass bill was early hamstrung in its own plan of operation by political prejudice, which has supplied no constructive substitute.

Inasmuch as the political pressure upon the banks to make unduly hazardous loans is already great, and inasmuch as the banks have been restrained in the agricultural districts heretofore by the danger of direct loss, it may be expected that hereafter the restraint upon them exerted by the other banks through supervision of various kinds, refusal of loans designed to "carry" or relieve them, when they show first signs of trouble, and in various similar ways, will be opposed to the influence of the political authorities. Thus one effect of the new law may be to sharpen the issues already open between the bankers and the politicians.

One topic incidentally mentioned in the foregoing discussion must, before leaving this phase of the situation, be given more direct study. The prohibition of interest on demand deposits must be expected to work a large change in the correspondent relationship between the smaller banks of the interior and the larger city institutions. That such will be the case, the haste of certain erstwhile city bank opponents of branch banking to recant their earlier views gives eloquent testimony. As yet, the figures covering the city bank deposits of country banks are insufficient to permit the formation of a positive judgment as to the more essential elements in the case. They seem already to show a strong tendency on the part of the smaller banks to withdraw their funds from the city institutions and to cause a decisive shrinkage in total deposits as reported. In this tendency, the smaller banks will be confirmed by the fact that all institutions are, by the Banking Act, forbidden to act as the agents through whom corporations may place funds in the stock market. Thus a fundamentally important change in interbank relationships is imposed upon the other great alterations and innovations made necessary by the elements in the legislation already sketched. That this alteration would in itself be easily enough made may be true, but, taken in combination with the changes necessitated by the other elements in the legislation, the case is different. We must necessarily look to this phase of the enactment as unavoidably rendering the whole prospect more complex and difficult to deal with. Large transfers of funds out of the city banks which have held them in the past, and into other institutions, or perhaps to the Reserve banks, with corresponding changes in the means by which spare bank funds are kept invested, cannot but work a very considerable alteration in the money market position, and must eventually result in some financial readjustments whose significance will not fully appear until later on.

Finally, it is worthy of note that the provision of the new law raising the minimum of future capitalization of banks in the National system (and, by implication, the capitalization of the member banks of the Federal Reserve System) to $50,000, or double its present amount, while desirable in itself, comes at a time—in conjunction with the other far-reaching changes just reviewed—when it will tend to render still more difficult the recapitalization of the banking system of the country. It would be hard enough to get the system recapitalized with the old minimum capital. It will be considerably more difficult to secure the capital required under the revised regulations of the law as to capitalization. Thus it is a tremendous dose of bank reorganization that the new legislation has afforded. For this very reason the original framers of the Glass measure had discarded not a few of the proposals which now, in a far more drastic shape, have been incorporated into the final draft as lately enacted into law.

It ought not to be overlooked in estimating the future prospects of this legislation that it will almost inevitably alter, in essential particulars, the management of the Federal Reserve System. The changing of the banking structure, if achieved by either of the four main methods already outlined, or by some combination of them, must have its profound effect upon the make-up of the banking system and its organization for the early future. One thing that was early shown by the investigation which accompanied the preparation of the Banking Act of 1933 was the fact that the smaller banks of the country were certainly not receiving much direct benefit from the operation of the System but were supporting it with practically no return. The altered structure of banking which seems likely to be developed under the new Banking Act must accordingly leave the weaker banks of the country in a better position from the standpoint of service than they have had heretofore. They will certainly not continue in a position in

which they receive little or no service from the Reserve banks and at the same time go on bearing the costs of the System, unless there be some greater return to them than that which they have heretofore enjoyed. That such is the case has been evident for a good while, partly through the steady shrinking of the membership of the System, partly through the constant, and more or less well-reasoned complaints uttered by the members of the System, partly through the fact that the Reserve banks themselves were able to show so little in the way of real or direct service to their members as revealed in their statements and reports. It is a situation that has required remedy, and the need of such remedy is now brought forcefully to the front through the terms of the new legislation as well as through the situation to which it has given rise.

It is less obvious, but equally true, that the new legislation will, if enforced, result in a reduction of service on the part of the Reserve banks to their larger members. For a good while past the chief activities of the Reserve banks in direct dealing with their members have consisted in their loans and advances to the city banks upon the direct notes of the latter collateraled by so-called eligible paper, which in fact consisted of Government obligations of one sort or another. Under the terms of the Banking Act of 1933, such advances are henceforward to be prohibited, should there be evidence that such member banks are increasing the amount of their own loans upon collateral security (i.e., for the financing of speculation) during the period in which they have money out by way of advances to members. Remove this type of service, and, of course, the utility of the Reserve banks to large members will be largely reduced or will disappear. It would seem, then, that accurate and faithful enforcement of the new legislation will tend to render the Reserve banks as little useful to the large city members as they have long been to the country banks. This would leave as an open question growing out of the enactment the question: What is to be the place of the Reserve Banking System in the new banking world which will be created should the evolution of the Act be approximately that which has been foreshadowed? It is an important issue; for obviously no such system can long exist unless able to render some real constructive service to those for whose use it was supposedly intended.

For a good while past it has been observed that the Reserve System was steadily developing into a purely governmental, or government-financing, type of banking system or arrangement. This observation has been based upon the fact, well recognized by all, that the Reserve System was devoting itself almost exclusively to Government operations or to operations designed for the carrying out of the purposes of the Treasury Department. That this is the chief or essential mission of the Reserve banks has indeed been asserted by leading members of the present national administration, and they have attempted, confessedly, to "crush" the Federal Reserve Board because of its presumed tendency to stand in the way of the complete attainment of some such object. To deprive the Reserve System of what for reasons of circumstance and bad management, has become in recent years the major occupation of the System—the financing of speculation—means that the strong drift toward making it a medium more and more exclusively for the financing of Treasury operations will be further intensified. There can, indeed, be no other outcome.

How far, then, will the banks which own and, in theory, operate the System be inclined to support it merely as a Treasury agency? This is a serious and difficult question—one which ought to be firmly and frankly faced, and definitely answered. This immediate necessity is that of finding some specific field of banking service for the Federal Reserve System. To-day it stands as a menace rather than as an assistance to the banks of the country, the more so because its existence opens the way for such recommendations as have constantly been offered since the opening of the present national administration looking to the sovietising of the System. One (reported) suggestion was lately offered to the New York State Bankers' Association when a member of the so-called "brain trust" suggested (neglecting the fact that the member banks to-day own the Reserve banks and have contributed their entire funds) that the Reserve banks should become (with the use of what means of purchase was not stated), the owners of the member banks, thus establishing a completely Government-owned and operated system of banking in the United States. Such vagaries and suggestions for what appears to be thought of as expropriation will be more and more frequent as the System has less and less to do. One way out of the present situation would be furnished by bringing the System more closely into contact with the individual by permitting the Reserve banks to engage in operations of the type that are undertaken by practically all other central banks. This is a sharply controverted point, yet in some way the System must be given a definite field of occupation since its development and the circumstances of the time have so largely destroyed that with which it started, and since the new law has now cut it off from the speculative field of activity which it had itself developed.

The Banking Act of 1933 thus invokes, although less acutely and directly than in the field of individual banking, a crisis in the history of the Federal Reserve System. How will the System meet this issue, and how will it adapt itself to aid the other banks in overcoming and solving the new problems which events have thrust forward for settlement after a long period of incubation during which they have had but little attention from those whose chief care they should have been?

The Big Change—NRA Not Currency Experiment, Seen as Revolutionizing Present Social System.

[Thomas F. Woodlock in London Letter to Wall Street Journal of Aug. 21]

When people here discuss American affairs with a visitor from the United States the probable course of the "dollar" is always the first question, and in most cases the only question. But increasing attention is being paid to the wages-hours-profit policy exemplified in the Recovery Act and the prospect of its success. And here one finds a deep-rooted scepticism on the part of quite a large section of informed opinion. This state of mind is based upon an argument which is concisely expressed in a letter to the "Times" by Mr. A. C. Pigou, as follows:

"Since Jan. 1 1930, the Board of Trade index of general commodity prices has fallen some 20%, the cost of living index some 14% and the index of money wages some 5%. During this period of heavy depression there has thus taken place a substantial rise in the rate of real wages for persons in employment. It is in my opinion beyond question that this state of things is in part responsible for the high level of unemployment. . . . If as wholesale prices move upwards money wage rates are pushed up in equal measure, though no doubt there will be an improvement in employment during the process of change, this may easily disappear when the process is finished.

System Limits Increase in "Real" Wage.

"It is as well, I think, that we should be frank about this matter. Under the present social system real wage rates cannot be raised beyond a point without inducing unemployment. Apart from improvement in methods of production and so on, it is impossible both to maintain existing money wages when commodity prices are falling and to raise them parallel to commodity prices when these are rising except at the cost of a large number of people being unable to find work. Maybe this is an unpopular doctrine. If so, it is the more the duty of economists to announce it."

This is merely the familiar "price-wage-lag" argument of which we have heard so much of late. What people are slow to understand here is that it is irrelevant to our situation, because the "present social system," to which Mr. Pigou refers, is in process of change under our "New Deal." The essence of that change is in a present postponement and an ultimate limitation of "capital" profits as the first step

in a redistribution of the national income. We call it by the softer name of "increased consumer power."

What is on foot with us, is in effect a sort of conscription of "capital" and it is largely equivalent to a "capital levy". We are doing it by methods of more or less war-time persuasion with slogans, four-minute men, banners, posters and so forth, as in the days of Liberty Loans, rather than by statute and legislation; but if the emotional appeal does not do the trick, statute and regulation will follow.

Spectacle Is "Impressive and Exciting."

It is not an experiment in mere economics, not an alternative road to industrial recovery, but a revolutionary change in "the present social system," and in this it differs radically from the "currency" experiment, which of itself constituted no such change. To what extent our "capitalists" realize it this writer does not know, but it seems to be as yet not fully apprehended on this side of the water. Moreover, it is a revolution "in a hurry", for a time-goal has been set for its accomplishment. Thus in a very few weeks its full character should be clearly apparent, both at home and abroad; either the "slogan" method will have done the job or we shall see sterner methods looming.

Viewing the picture across 3,000 miles of water helps to clear the perspective—or seems to—and, thus visualized, the fundamental change in our economic orientation during the last six months is an impressive and exciting spectacle. The speed with which the change has been made has been so breathless that it is hard to realize how far we have traveled and where we have arrived. An important element in the case is, too, the fact that, sweeping as are the changes made in our economic status by legal enactment, it is to administrative officials whose "radical" views have made them nationally known that, for the most part, administration of these laws has been committed. So that we may count upon the fullest and widest exercise of administrative powers in the direction of the social changes, at which the laws have been aimed.

All this does not make for the comfort of the older generation in industry and commerce (or for that matter of the present generation), but it is not in the routine of revolutions to respect either peoples' comfort or their nerves, and there is no help for it short of getting off the earth!

Limit Taxes as Well as Hours.

[Editorial in Newark Evening News for Aug. 12.]

There is considerable danger that unless relief from confiscatory taxation goes along with the NRA, the whole plan may fail to bring anywhere near the relief in employment hoped for from it. Naturally and properly the NRA seeks to put back to work as many people as possible in the productive employments. The army that has been displaced by hard times from the basic industries in the factories and farms has its first consideration.

This may be a revolution, as Donald R. Richberg, counsel for the NRA, is fond of saying, perhaps inadvisedly, But whether it is a revolution or not, the fact remains that the United States, unlike Russia, has gone so far in the economic development of its superior natural wealth that it cannot support its millions by the mere production of essentials.

We have put on a processing tax to restrict production on the basic money products like cotton, grain and meat. More millions of farmers are unwanted unless they propose merely to support themselves off the land. We have arbitrarily shortened hours to find employment for men in the factories, mines and stores. That process cannot go on indefinitely. In all the trades the unions have for years restricted apprentices. We must not forget that one cause of the crash was overproduction.

The employing and the middle classes directly or indirectly support millions of people by consuming more than the necessities of life. We have got to try to keep these people out of the factories and farms rather than drive them into these. And they include all those trades, professions and occupations which make for comfort, education, culture, amusement and sports. It is a significant fact that one of the half-dozen major industries of America is cosmetics.

Neither inflation nor a general better level of earnings or profits can entirely solve the problem under the present tax laws. The federal surtaxes are practically confiscatory to people of quite moderate earnings by American standards. The Coolidge administration demonstrated, perhaps prematurely, how much money flowed into industry and employment when it was not grabbed off by the government, and the government did not lose income thereby, because better business made up the difference. Relief from taxation is essential to NRA success.

Inflating the Dollar—Foreign Debtors Would Be the Chief Beneficiaries of the Move.

[Reprinted from New York Times of Aug. 15.]

To the Editor of The New York Times:

We hear one week that all inflationary ideas have been dropped or put over for consideration in the rather distant future, and the next week we learn that a group of monetary theorists and inflationary economists are visiting the President and that some actual inflationary move such as devaluing the dollar is shortly to be announced. Some people have been unkind enough to suggest that the administration soft pedal inflation when it wants to sell an issue of bonds and gives some emphasis to the matter when the bonds have been sold in order to stimulate rising prices of commodities and stocks. All of this, however, may be only coincidence. It is hardly yet permissible to believe that such ideas have been inspired directly by the administration.

However, at the present time the schemes of the well financed group that calls itself the Committee of the Nation for devaluing the dollar seem to have come to the front again. Just what would de aluing or debasing the dollar accomplish? Clearly there are only a few things that can be confidently asserted as certain to follow.

It would cancel a considerable portion of the foreign government and other debts owed to the United States and to our people. President Roosevelt has actually been given authority by Congress to cancel half the foreign public debts as well as the private debts, but apparently not one Congressman in ten and not one American citizen in a thousand understands this to be a fact. The gold standard is principally an international matter and foreigners must pay us in gold or its equivalent or in goods higher priced to us because of devaluation or the depreciation of the dollar abroad. The principal present increases of prices, traceable to the depreciation of the dollar, are in imported commodities such as rubber, silk and tin.

In short, the chief beneficiaries of the devaluation of the dollar would be foreigners who owe us money; second would come the United States Government, which could value upward in debased dollars the gold in the Treasury and use it to pay debt. This would not amount to very much, however, unless the government could get its hands on the gold in the Federal Reserve banks, which belongs really to the member banks who own them, but which by hook or crook might be confiscated by the Federal Government. Apparently this cannot be done under present laws, for in the Banking Act of 1933 the franchise tax upon Federal Reserve banks was repealed and unless there is something in the Emergency Bank Act which could be construed as authorizing such confiscation it would have to await a special act of Congress.

Conceding that the government could profit, it should be borne in mind that this profit would not extend to State, county or city governments. They have no gold which could be valued in a larger number of units known as dollars and used to pay debt. Neither could it profit the great mass of private debtors unless they found it easier to obtain the debased dollars. The monetary theorists assume that they would profit in the long run because they would find it easier to obtain dollars with which to pay their debts. This, however, is conjecture and certainly might not prove to be true at all—in fact the exact reverse might be the case. It is at least possible that devaluing the dollar might so upset confidence as to put a stop to all forward commitments and lower prices instead of increasing them. Prosperity cannot fully return until industry is able to borrow money on long-term bonds or until home owners or builders are able to place mortgages.

We had the price level of 1926 with the present gold dollar containing 23.22 grains of gold and we had also the much higher price level of 1919. Prices in short have been as much as 100% higher than at present with the present dollar. It follows that they could be just exactly what they are now with the dollar devalued 30% or even 50%, and it is by no means certain that they could not be even lower for a time, if the slowly reviving flow of credit were interrupted.

If, on the other hand, prices should rise all along the line as according to the monetary theorists they should, debtors would not necessarily be any better able to pay than they are now. It is profits and not prices that pay debts, and it does not matter to the debtor whether the purchasing power of the dollar is higher or lower when he pays his debts than it was when he contracted them if his profits are not lower or if his real wages are not lower.

EDMUND PLATT.

New York Aug. 11, 1933.

The Course of the Bond Market.

The bond market has been relatively quiet this week, with little change in the general averages. Utility bonds have shown some tendency to weaken particularly among the lower grade issues, but rails and industrials held very well. A rally in the stock market on Friday did not affect this behavior of the bond market in any noticeable degree.

The outstanding development of the week, so far as the bond market is concerned, has been in speeding up of the purchases of Government bonds by the Federal Reserve system. Purchases this week amounted to $35,000,000, chiefly of notes and certificates, compared with a little under $11,000,000 per week during the preceding six weeks. Long term government bond prices held firm or advanced slightly in sympathy with these operations, while high grade bonds also remained at recent high levels. Interest rates eased off slightly, particularly for acceptances. In fact. money rates have been declining very gradually, almost imperceptibly, since the moddle of July.

Price changes in the railroad division have been for the most part limited to fractions. This has been particularly true of high grade bonds, as follows: Union Pacific 4s, 1947, from 101½ to 101, Chesapeake & Ohio 4½s, 1992, from 103½ to 102½ and New York Central 3½s, 1997, unchanged at 83. The price changes for the lower-priced

issues similarly have not been wide. Among those which show advances are Erie 5s 1975, from 61¾ to 63½, Chicago, Milwaukee St. Paul & Pacific 5s, 1975, from 50½ to 52¼, with the defaulted Missouri Pacific 5s, 1977, advancing from 34½ to 37. Western Pacific 5s, 1946, experienced erratic movements because of doubt as to whether a loan to provide in part for Sept. 1 interest could be obtained. Apart from the Western Pacific situation, railroad news for the most part has been favorable, July earnings for individual companies having been greatly in excess of those of July 1932, and carloadings showing further improvement.

Utility bond prices have been generally mixed, although second grade issues have shown a tendency to weaken. High grades held up well although evidently not in great demand. New York utility bonds in the Consolidated Gas system, all in the high grade classification, have not been particularly affected by the rate reduction order. Typical changes for the week are Consolidated Gas N. Y. 5s, 1957, from 103⅛ to 101½, Brooklyn Manhattan Transit 6s, 1968, from 95⅛ to 94¾, American Gas & Electric 5s, 2028, from 82⅝ to 81¾, Central Power & Light 5s, 1956, from 56⅝ to 53½ and Mississippi Power 5s, 1955, from 64 to 58.

Fractional fluctuations on lighter volume have been evident in the industrial section of the list. Standard, active issues have made little headway in either direction and in the main speculative bonds have been quieter. Steel bonds moved in a narrow range mainly, despite a further seasonal slackening in activity in the trade. Colorado Fuel & Iron 5s, 1943, rallied 4 points to 42 for the week. Tire and rubber issues displayed strength, with Goodrich 6s, 1945, up 1 point to 72¼ and U. S. Rubber 5s, 1947, 1¾ points higher at 69. Oils have been relatively quiet. Considerable interest and activity continued in amusement issues. Baldwin Locomotive 6s, 1938, w.w. advanced 4¼ to 117½.

Except for the so-called "gold currency bonds" the foreign bond market evidenced weakness during the week. Most German bonds are lower as are Argentine, Chileans and Colombians, in the latter case particularly the mortgage bank bonds. Japanese, Australian and Finnish bonds have shown good resistance. There have been substantial price gains for Dutch East Indies obligations, Switzerland 5½s and French Government, cities and railway bonds.

Moody's computed bond prices and bond yield averages are given in the tables below:

MOODY'S BOND PRICES.*
(*Based on Average Yields.*)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Aug. 25	90.69	107.67	99.04	88.63	73.05	91.81	82.50	98.73
24	90.83	107.67	99.36	88.50	73.25	91.96	82.74	98.73
23	90.97	107.85	99.68	88.63	73.45	91.96	82.99	98.88
22	90.97	108.03	99.68	88.63	73.45	92.10	83.23	98.73
21	91.25	107.85	100.00	88.90	73.75	92.10	83.60	98.73
19			Stock	Excha	nge Clo	sed		
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
17	91.25	107.67	100.17	88 77	73.85	91.81	83.97	98.73
16	91.25	107.49	100.33	88.77	73.85	91.96	83.72	98.73
15	91.25	107.67	100.17	88.77	74.05	92.10	83.97	98.57
14	91.39	107.85	100.17	88.77	74.15	92.25	84.10	98.57
12			Stock	Excha	nge Clo	sed		
11	91 39	107 85	100.33	88.77	74.36	92.25	84.22	98.73
10	91.67	108.03	100.33	89.04	74.67	92.39	84.60	98.73
9	91 67	107.85	100.33	89.17	74.77	92.53	84.60	98.73
8	91.67	107.85	100.33	89.17	74.67	92.39	84.47	98.88
7	91.67	107.67	100.17	89.04	74.98	92.10	84.97	98.73
5			Stock	Excha	nge Clo	sed		
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
3	91.81	107 67	100.00	89.31	75.29	92.25	85.35	98.41
2	91.53	107.67	99.68	88.90	75.29	92.10	85.23	98.09
1	91.67	107.49	99.68	89.04	75.40	92.10	85.35	98.09
Weekly—								
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	90 97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
an. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	98.88
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Aug. 25 1932	81.54	99.52	87.96	78.10	66.38	77.22	86.25	81.54
Two Years Ago—								
Aug. 26 1931	85.61	105.54	97.62	82.62	65.62	80.14	95.63	82.50

MOODY'S BOND YIELD AVERAGES.†
(*Based on Individual Closing Prices.*)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
24	5.36	4.30	4.79	5.53	6.84	5.28	5.98	4.83	9.10
23	5.35	4.29	4.77	5.52	6.82	5.28	5.96	4.82	9.09
22	5.35	4.28	4.77	5.52	6.82	5.27	5.94	4.83	9.11
21	5.33	4.29	4.75	5.50	6.79	5.27	5.91	4.83	9.09
19				Stock	Excha	nge Clo	sed		
18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
17	5.33	4.30	4.74	5.51	6.78	5.29	5.88	4.83	9.10
16	5.33	4.31	4.73	5.51	6.78	5.28	5.90	4.83	9.13
15	5.33	4.30	4.74	5.51	6.76	5.27	5.88	4.84	9.11
14	5.32	4.29	4.74	5.51	6.75	5.26	5.87	4.84	9.11
12				Stock	Excha	nge Clo	sed		
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9.09
10	5.30	4.28	4.73	5.49	6.70	5.25	5.83	4.83	9.07
9	5.30	4.29	4.73	5.48	6.69	5.24	5.83	4.83	9.01
8	5.30	4.29	4.73	5.48	6.70	5.25	5.84	4.82	9.04
7	5.30	4.30	4.74	5.49	6.67	5.27	5.80	4.83	9.04
5				Stock	Excha	nge Clo	sed		
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
3	5.29	4.30	4.75	5.47	6.64	5.26	5.77	5.85	9.01
2	5.31	4.30	4.77	5.50	6.64	5.27	5.78	4.87	9.01
1	5.30	4.31	4.77	5.49	6.63	5.27	5.77	4.87	9.01
Weekly—									
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.82	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago—									25
Aug.25'32	6.08	4.78	5.57	6.38	7.58	6.46	5.70	6.08	10.98
2 Yrs. Ago									
Aug.26'31	5.75	4.42	4.90	5.99	7.67	6.20	5.03	6.00	8.75

* *Note.*—These prices are computed from average yield on the basis of one "idea" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexe was published in the 'Chronicle" of Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 25 1933.

Trade at both wholesale and retail has been at a higher level than a week ago despite the unfavorable weather and torrential rains. The belated summer recession is most pronounced in the industrial division. As the spread of the improvement widens, stability grows more pronounced. Sales at retail are running from 5 to as high as 60% above the totals of the same week last year, with sales in some of the Midwestern cities very heavy. Retailers' stocks which were sharply increased in anticipation of higher prices, now find in many cases that they will be inadequate to meet any extended fall buying movement. They are now having difficulty in getting immediate delivery of merchandise already ordered. The production of electricity for the week ending July 10, shows a gain of 15.2% above the total for the same week last year and is well beyond the 1931 level. The output of bituminous coal increased 10% over the previous week and is now 59% above the 1932 total. Steel operations on the other hand receded but are only slightly under those for the same week in 1930. Railroad loadings of miscellaneous freight also fell off, but they are still 10% above the comparative figures for 1932.

The increased purchasing power of the country accelerated to a great extent by the NRA has resulted in a sharp increase in retail sales and a big demand for automobiles.

August automobile production schedules, especially of low-priced cars, as a consequence, have been revised upward. There was a better demand for sportwear and evening clothes, and sales of camping outfits, despite the lateness of the season, were larger. Clearances sales, especially of shoes and some summer goods, reduced stocks almost to the vanishing point, making the inventory situation more favorable than was thought possible at one time. The demand for men's underwear, women's hosiery and lingerie has been large and buying of dress goods has been particularly heavy. In the women's apparel field millinery has been in the best demand, particularly the classic felts in the beret and cloche types. There has been a good demand for both men's and women's shoes, despite an advance of 15 to 35% on some styles. August sales of fall coats and fur garments have been very successful, not only because of the increased purchasing power, but also because of the savings at which they were offered. They were marked considerable below their replacement value.

Wholesale business after some hesitation during the previous two weeks because of uncertainty over price lists has been better. There is growing confidence and a greater feeling of security regarding the future as can be seen by the increase in contract sales and heavier commitments covering far-distant requirements. Many wholesalers are experiencing much difficulty in making deliveries especially in the coat and dress trade. The coats and suits business has been better with prices of the finished article up 15 to 40%. The volume of business in knitted sport coats and women's sweaters already exceeds that of the entire season a year ago. In jewelry orders during the first half of August have been 90% of that recorded for the entire month of August last year. Cotton fabric buyers hesitate in placing orders owing to the advance in prices because of the processor taxes. The demand for percales, sheets, pillowcases, and ginghams, though fair, is expected to increase, for retailers stocks are very small. Now that the code of fair competition has been adopted by some of the large industries there is more surety of price stability and a better business is expected before very long. Glass factories maintained schedules far above last year s and shipments of safety glass to automobile manufacturers have kept pace with production.

Cotton shows an advance for the week of $1.75 to $2, and all the grains are higher with rye up nearly 10c. a bushel. Inflation talk and higher sterling exchange have stimulated buying of commodities.

Weather conditions over most of the country during the week have been mostly favorable, except along the Atlantic seaboard, which was swept by a hurricane from Florida to Maine. Many lives were lost and much property and crop damage was caused along the entire Atlantic Coast. The howling storm circled in at Virginia, Carolinas and Washington, leaving crops leveled in those sections that were in its path.

Harvesting and gathering of crops as a rule have made good progress and fall plowing is active in the Middle Atlantic States and the Southeast. Some of this work has also been done in the Ohio Valley, although the ground has been generally too hard and dry in many localities.

Canada has had only scattered showers, except in some parts of southern and west-central Alberta and Peace River country. The clear, hot weather, however, enabled farmers to make rapid progress with cutting and threshing and has rushed crops to maturity. The drouth has further damaged pastures, late grain crops, roots and potatoes. There have also been reports of continued damage to late crops by grasshoppers.

To-day it was 69 to 85 degrees here and clear. The forecast was for fair weather and moderate temperature. Overnight at Boston it was 70 to 80 degrees; Baltimore, 70 to 84; Pittsburgh, 64 to 76; Portland, Me., 66 to 74; Chicago, 68 to 78; Cincinnati, 64 to 90; Cleveland, 66 to 76; Detroit, 68 to 88; Charleston, 78 to 88; Milwaukee, 68 to 76; Dallas, 74 to 90; Savannah, 76 to 90; Kansas City, Mo., 68 to 76; Springfield, Mo., 68 to 88; St. Louis, 70 to 90; Oklahoma City 68 to 84; Denver, 60 to 82; Salt Lake City, 60 to 86; Los Angeles, 60 to 86; San Francisco, 52 to 62; Seattle, 60 to 84; Montreal, 68 to 70; and Winnipeg, 56 to 62.

Revenue Freight Car Loadings Continue to Exceed Same Period in 1932.

The first 15 major railroads to report car loadings of revenue freight originated on their own lines for the seven days ended Aug. 19 1933 loaded 262,543 cars, compared with 261,107 cars in the preceding week and 220,529 cars in the corresponding period last year. With the exception of the Atchison Topeka & Santa Fe Ry., the Chicago, Rock Island & Pacific Ry. and the Missouri-Kansas-Texas Lines, all of these carriers continued to show an improvement over the 1932 period. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(*Number of Cars.*)

Weeks Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	Aug. 19 1933.	*Aug.* 12 1933.	*Aug.* 20 1932.	*Aug.* 19 1933.	*Aug.* 12 1933.	*Aug.* 20 1932.
Atch., Top. & Santa Fe Ry	18,393	17,270	19,013	4,191	4,140	3,793
Chesapeake & Ohio Ry	23,882	23,771	18,545	8,517	8,486	6,390
Chic. Burl. & Quincy RR	14,736	14,252	14,441	5,897	5,886	4,642
Chic. Milw. St. Paul & Pac. Ry	17,558	17,586	15,644	6,244	6,186	5,368
Chicago & North Western Ry	14,183	14,716	14,013	8,041	8,065	6,682
Chic. Rock Island & Pac. Ry	11,711	11,890	12,753	7,590	7,608	6,562
Gulf Coast Lines & subsidiaries	1,827	1,884	1,646	969	960	925
International Great Northern RR	2,559	2,517	1,788	1,419	1,311	1,218
Missouri-Kansas-Texas Lines	4,534	4,203	4,551	2,167	2,132	1,853
Missouri Pacific RR	13,880	13,829	11,597	6,562	6,104	5,761
New York Central Lines	45,781	44,761	35,355	60,105	55,678	43,226
Norfolk & Western Ry	21,812	22,097	14,649	3,964	3,790	2,849
Pennsylvania System	62,171	62,741	47,924	36,171	37,346	26,132
Pere Marquette Ry	4,377	4,533	3,545	x	x	x
Wabash Ry	5,139	5,057	5,065	6,610	6,334	5,138
Total	262,543	261,107	220,529	158,447	153,426	120,539

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(*Number of Cars.*)

Week Ended—	*Aug.* 19 1933.	*Aug.* 12 1933.	*Aug.* 20 1932.
Illinois Central System	25,237	24,772	23,069
St. Louis-San Francisco Ry	12,393	12,116	10,686
Total	37,630	36,888	33,755

Loading of revenue freight for the latest full week—that is, for the week ended Aug. 12—totaled 622,759 cars, the American Railway Association announced on Aug. 19. This was an increase of 9,647 cars above the preceding week this year and an increase of 110,794 cars above the corresponding week in 1932. It was, however, a reduction of 120,867 cars below the corresponding week in 1931. Details for the latest full week follow:

All commodities showed increases over the preceding week except coke, merchandise less-than-carload freight, and miscellaneous freight, which showed slight reductions. All commodities showed increases over the corresponding week last year except livestock and grain and grain products.

Miscellaneous freight loading for the week of Aug. 12 totaled 216,150 cars, a decrease of 840 cars below the preceding week, but an increase of 34,343 cars above the corresponding week in 1932. It was, however, a decrease of 67,945 cars under the same week in 1931.

Loading of merchandise less-than-carload lot freight totaled 169,696 cars, a decrease of 3,227 cars below the preceding week, but 2,169 cars above the corresponding week last year. It was, however, a decrease of 43,075 cars under the same week two years ago.

Grain and grain products loading for the week totaled 31,598 cars, an increase of 2,069 cars over the preceding week, but 9,225 cars below the corresponding week last year and 14,413 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended Aug. 12 totaled 21,741 cars, a decrease of 5,137 cars below the same week last year.

Forest products loading totaled 27,758 cars, 362 cars above the preceding week as well as 12,321 cars above the same week in 1932, and 26 cars above the same week in 1931.

Ore loading amounted to 33,035 cars, an increase of 3,847 cars above the week before and 24,984 cars above the corresponding week in 1932, but 2,268 cars below the same week in 1931.

Coal loading amounted to 122,607 cars, an increase of 7,285 cars above the preceding week and an increase of 42,843 cars above the corresponding week in 1932. It also was 9,791 cars above the same week in 1931.

Coke loading amounted to 6,526 cars, 205 cars below the preceding week, but 3,719 cars above the same week last year, and 1,903 cars above the same week two years ago.

Livestock loading amounted to 15,389 cars, an increase of 356 over the preceding week, but 360 cars below the same week last year. It also was a decrease of 4,886 cars below the same week two years ago. In the Western districts alone loading of livestock for the week ended on Aug. 12 totaled 11,670 cars, a decrease of 408 cars compared with the same week last year.

All districts reported increases in the total loading of all commodities compared with the same week in 1932 except the Central Western, which showed a small reduction. All districts reported decreases compared with the corresponding week in 1931, except the Pocahontas, which showed an increase.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Week ended Aug. 5	613,112	496,626	734,730
Week ended Aug. 12	622,759	511,965	743,626
Total	16,952,328	17,049,115	23,523,573

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Aug. 12. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Aug. 5. During the latter period a total of 30 roads showed

decreases as compared with the corresponding week last year. Among the most important carriers continuing to show increases over a year ago were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR., the Norfolk & Western Ry., the Southern Ry. System, the Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western Ry. and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 5.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	838	737	804	222	201
Boston & Albany	2,929	2,634	3,529	4,775	3,983
Boston & Maine	8,528	6,917	9,777	9,469	8,243
Central Vermont	991	604	785	2,565	2,144
Maine Central	2,821	2,477	3,885	1,473	1,472
New York N. H. & Hartford	11,209	9,267	13,654	11,434	9,898
Rutland	601	647	611	979	1,021
Total	27,917	23,283	33,045	30,917	26,962
Group B:					
Delaware & Hudson	5,464	4,538	5,986	6,992	5,449
Delaware Lackawanna & West	8,428	7,337	9,675	5,681	4,686
Eire	12,656	10,316	13,011	13,971	10,959
Lehigh & Hudson River	158	140	212	1,833	1,635
Lehigh & New England	1,120	1,344	1,508	996	670
Lehigh Valley	7,770	6,579	8,532	6,946	5,294
Montour	821	904	2,169	49	20
New York Central	22,278	16,194	26,359	28,416	20,656
New York Ontario & Western	2,056	1,975	2,245	2,179	1,731
Pittsburgh & Shawmut	625	431	441	25	71
Pitts. Shawmut & Northern	476	250	393	245	181
Total	61,852	50,008	70,531	67,333	51,352
Group C:					
Ann Arbor	525	416	581	1,231	842
Chicago Ind. & Louisville	1,216	1,596	2,116	1,957	1,584
Cleve. Cin. Chic. & St. Louis	7,946	6,940	9,748	12,639	8,618
Central Indiana	22	23	69	89	48
Detroit & Mackinac	163	454	284	102	112
Detroit & Toledo Shore Line	274	151	268	2,281	1,163
Detroit Toledo & Ironton	1,499	1,277	1,534	870	584
Grand Trunk Western	3,292	2,002	3,311	5,719	3,791
Michigan Central	6,883	4,672	7,528	8,581	5,657
Monongahela	3,010	2,678	3,961	287	160
New York Chicago & St. Louis	4,542	4,485	5,987	8,566	6,361
Pere Marquette	4,366	3,577	5,620	4,562	3,104
Pittsburgh & Lake Erie	4,366	2,930	4,555	5,513	2,650
Pittsburgh & West Virginia	771	1,014	1,272	885	431
Wabash	5,059	5,032	6,641	6,713	5,301
Wheeling & Lake Erie	4,355	2,755	4,578	2,850	1,658
Total	48,289	40,002	58,053	62,845	42,064
Grand total Eastern District	138,058	113,293	161,629	161,095	120,378
Allegheny District—					
Baltimore & Ohio	30,338	22,012	31,897	15,839	9,837
Bessemer & Lake Erie	2,940	1,056	3,858	1,585	525
Buffalo Creek & Gauley	244	92	135	6	5
Central RR. of New Jersey	5,380	5,200	7,313	10,004	8,009
Cornwall	3	1	632	50	36
Cumberland & Pennsylvania	348	150	267	17	31
Ligonier Valley	120	58	74	25	12
Long Island	1,114	1,020	1,447	1,922	2,175
Pennsylvania System	62,426	47,135	73,708	37,567	26,492
Reading Co	11,795	10,236	14,535	15,271	11,036
Union (Pittsburgh)	9,354	3,208	6,313	4,473	804
West Virginia Northern	57	36	37	1	----
Western Maryland	3,405	2,163	3,227	4,280	2,370
z Penn-Read Seashore Lines	1,238	1,122	------	1,419	1,147
Total	128,762	93,489	143,443	92,453	62,479
Pocahontas District—					
Chesapeake & Ohio	23,928	16,847	22,902	8,602	5,957
Norfolk & Western	20,904	12,895	19,525	4,309	2,354
Norfolk & Portsmouth Belt Line	689	632	998	1,307	815
Virginian	3,756	2,858	3,313	528	387
Total	49,277	33,232	46,738	14,746	9,513
Southern District—					
Group A:					
Atlantic Coast Line	6,406	5,743	7,939	4,356	3,186
Clinchfield	1,162	547	1,276	1,453	819
Charleston & Western Carolina	419	350	435	913	515
Durham & Southern	148	121	146	280	218
Gainesville & Midland	46	46	47	71	48
Norfolk Southern	1,348	1,372	2,085	917	707
Piedmont & Northern	490	417	555	951	527
Richmond Frederick. & Potom	408	281	384	2,843	2,554
Seaboard Air Line	6,261	5,501	8,200	3,207	2,167
Southern System	18,962	15,904	22,444	12,117	7,624
Winston-Salem Southbound	152	161	181	740	463
Total	35,802	30,443	43,692	27,848	18,828
Group B:					
Alabama Tenn. & Northern	212	172	290	156	119
Atlanta Birmington & Coast	621	635	1,312	437	295
Atl. & W. P.—West. RR. of Ala	599	640	919	952	759
Central of Georgia	3,468	3,017	4,934	2,009	1,694
Columbus & Greenville	208	169	216	196	117
Florida East Coast	302	297	428	231	298
Georgia	662	709	1,042	1,299	835
Georgia & Florida	420	243	563	362	193
Gulf Mobile & Northern	706	609	764	698	527
Illinois Central System	17,072	15,882	22,631	8,589	5,837
Louisville & Nashville	18,368	14,017	19,677	3,665	2,621
Macon Dublin & Savannah	164	103	186	227	172
Mississippi Central	146	93	175	196	233
Mobile & Ohio	1,740	1,543	2,014	1,332	912
Nashville Chatt. & St. Louis	2,556	2,247	2,821	2,201	1,561
New Orleans-Great Northern	452	355	755	337	189
Tennessee Central	315	233	520	661	423
Total	48,011	40,964	59,247	23,548	16,785
Grand total Southern District	83,813	71,407	102,939	51,396	35,613
Northwestern District—					
Belt Ry. of Chicago	886	1,156	1,550	2,200	1,792
Chicago & North Western	18,249	13,870	21,297	8,356	6,806
Chicago Great Western	2,313	2,246	3,025	2,142	1,996
Chic. Milw. St. Paul & Pacific	17,913	14,377	22,461	6,300	5,796
Chic. St. Paul Minn. & Omaha	3,470	3,280	4,135	3,130	3,163
Duluth Missabe & Northern	7,777	2,244	11,865	68	117
Duluth South Shore & Atlantic	988	436	1,157	378	342
Elgin Joliet & Eastern	5,418	2,305	4,460	4,958	2,774
Ft. Dodge Des M. & Southern	327	311	393	133	115
Great Northern	13,135	8,302	14,030	2,126	2,010
Green Bay & Western	531	440	649	370	335
Minneapolis & St. Louis	1,800	1,951	2,689	1,412	1,075
Minn. St. Paul & S. S. Marie	4,996	4,378	6,301	2,110	1,786
Northern Pacific	8,007	6,873	9,474	2,278	2,143
Spokane Portland & Seattle	925	1,168	1,118	882	747
Total	86,735	63,337	104,604	36,843	30,997
Central Western District—					
Atch. Top. & Santa Fe System	16,893	18,993	26,049	4,140	3,456
Alton	2,897	3,120	3,842	1,734	1,666
Bingham & Garfield	176	174	214	20	15
Chicago Burlington & Quincy	14,396	13,202	19,789	6,245	4,728
Chicago Rock Island & Pacific	10,868	11,585	15,609	5,692	4,680
Chicago & Eastern Illinois	2,588	2,232	2,854	1,996	1,422
Colorado & Southern	758	624	984	850	662
Denver & Rio Grande Western	1,696	1,722	2,544	2,088	1,699
Denver & Salt Lake	*247	183	477	24	13
Fort Worth & Denver City	861	928	1,164	697	672
Northwestern Pacific	676	533	1,004	461	376
Peoria & Pekin Union	195	237	162	30	12
Southern Pacific (Pacific)	16,013	15,006	19,881	3,051	2,386
St. Joseph & Grand Island	243	249	335	285	330
Toledo Peoria & Western	317	326	305	1,037	767
Union Pacific System	10,297	10,159	14,313	6,248	5,702
Utah	239	154	278	7	5
Western Pacific	1,194	1,261	1,665	1,490	1,472
Total	80,554	80,688	111,469	36,095	30,063
Southwestern District—					
Alton & Southern	186	116	195	3,709	2,215
Burlington-Rock Island	143	115	121	235	287
Fort Smith & Western	103	107	176	107	145
Gulf Coast Lines	2,113	1,683	x1,751	1,089	1,051
y Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	2,410	1,664	6,229	1,422	1,139
Kansas Oklahoma & Gulf	180	137	473	837	626
Kansas City Southern	1,568	1,238	1,821	1,165	1,042
Louisiana & Arkansas	1,221	976	2,006	666	619
Litchfield & Madison	293	90	195	656	358
Midland Valley	671	512	953	126	176
Missouri & North Arkansas	64	33	89	207	200
Missouri-Kansas-Texas Lines	4,164	4,253	5,274	2,183	2,081
Missouri Pacific	13,595	11,437	18,316	6,593	5,733
Natchez & Southern	48	31	26	31	14
Quanah Acme & Pacific	70	77	80	90	67
St. Louis-San Francisco	6,897	7,339	9,105	3,032	2,484
St. Louis Southwestern	1,752	1,746	3,151	1,247	893
y San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	5,079	4,718	7,048	2,277	2,283
Texas & Pacific	3,215	3,369	5,118	2,957	2,279
Terminal RR. Assn. of St. Louis	2,129	1,514	1,747	2,395	1,724
Weatherford Min. Wells & N.W.	12	25	34	29	36
Total	45,913	41,180	63,908	31,053	25,452

x Estimated. y Included in Gulf Coast Lines. z Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR. and Atlantic City RR. formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co.
* Figures of preceding week.

Increase Noted in Monthly Wholesale Commodity Price Index of U. S. Department of Labor During July Over June—Fifth Consecutive Monthly Advance.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the Department of Labor shows an increase from June to July 1933, it was announced Aug. 15. This index number which includes 784 commodities or price series weighted according to their importance and based on the average prices for the year 1926 as 100.0 averaged 68.9 for July as compared with 65.0 for June, showing an increase of 6% between the two months. This is the fifth consecutive month showing an increase, corresponding indexes for February, March, April, and May 1933, were 59.8, 60.2, 60.4 and 62.7, respectively. As compared with July 1932, with an index number of 64.5, the July 1933, wholesale price level shows an increase of more than 6¾% over that of a year ago. Continuing, the announcement said:

Between June and July increases took place in 466 instances, decreases in 40 instances, while in 278 instances no change in price occurred.

This is the second consecutive month in the past three years that prices for the current month have shown an increase over the corresponding month of the year before. The all commodities index, which indicates the trend in the general level of wholesale prices shows that prices in July were approximately 27½% below the level of June 1929, when the index stood at 95.2.

The largest price advance was shown by the farm products group which increased by almost 13% over the previous month. Increases took place in the average prices of grains, calves, steers, live poultry, cotton, eggs, fresh apples, oranges, hay, fresh milk at New York, peanuts, seeds, tobacco, dried beans, white potatoes, and wool. Decreases were recorded in the average prices of cows, hogs, sheep, hops, lemons, and onions.

The second largest advance occurred in the textile products group which showed a rise of 10½% from June to July. This increase was due largely to the increase in the price of cotton goods which was approximately 12% higher in July than in June. When compared with July 1932, an increase of 60% has been recorded in the wholesale price of cotton textiles in the 12 months.

Among the food products which showed price advances during the month were butter, cheese, condensed, evaporated, and powdered milk, bread, oatmeal, wheat cereal, crackers, cookies, rye and wheat flour, corn meal, rice, dried fruits, canned fruits and vegetables, lamb, ham, veal, cocoa beans, lard, raw and granulated sugar, and vegetable oils. On the other hand, cured and fresh beef, mutton, mess pork, fresh pork, and dressed poultry averaged lower than in the month before. The group as a whole increased 7% in July when compared with June.

The hides and leather products group showed an increase of approximately 4¾% during the month. All subgroups shared in the advance. Coal, coke, gas and most petroleum products showed advances in average prices causing the group of fuel and lighting materials to increase more than 6% from the previous month. Electricity declined slightly from May to June.

Metals and metal products as a whole continued upward during July due to advancing prices for iron and steel, non ferrous metals, and plumbing and heating fixtures. Agricultural implements and motor vehicles showed little or no change between June and July. The index for the group was over 1½% higher than for the month before. In the group of building materials the average prices of brick and tile, cement, lumber, paint and paint materials, and other building materials moved upward during the month, while structural steel showed no change between the two months. The group as a whole recorded an increase of more than 6 4-10%.

The group of chemicals and drugs registered a decrease of approximately ¾ of 1% during July due to declining prices for chemicals. Drugs and pharmaceuticals, fertilizer materials and mixed fertilizers increased slightly. The housefurnishing goods group as a whole increased nearly 2% from the previous month. Both furniture and furnishings shared in the advance.

Miscellaneous commodities rose 5¼% between June and July due to advances in all subgroups.

The July averages for all the special groups of commodities were above those for June, ranging from less than 5% in the case of finished products to 10% in the case of raw materials.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	July 1932.	June 1933.	July 1933.
All commodities	64.5	65.0	68.9
Farm products	47.9	53.2	60.1
Grains	36.7	57.4	73.4
Livestock and poultry	54.1	46.6	47.4
Other farm products	48.4	56.2	63.7
Foods	60.9	61.2	65.5
Butter, cheese and milk	58.2	63.1	66.1
Cereal products	65.7	70.7	83.3
Fruits and vegetables	59.7	63.9	75.6
Meats	62.0	52.4	50.8
Other foods	58.5	61.1	63.7
Hides and leather products	68.6	82.4	86.3
Boots and shoes	84.4	85.5	88.3
Hides and skins	33.5	81.4	88.7
Leather	60.0	74.3	78.0
Other leather products	83.7	78.5	80.0
Textile products	51.5	61.5	68.0
Clothing	60.9	64.5	70.6
Cotton goods	50.0	67.1	80.2
Knit goods	47.8	50.9	55.2
Silk and rayon	26.2	35.2	37.9
Woolen and worsted goods	53.6	68.8	72.3
Other textile products	66.5	73.6	76.7
Fuel and lighting materials	72.3	61.5	65.3
Anthracite coal	84.5	76.8	77.9
Bituminous coal	81.6	78.3	81.0
Coke	76.3	75.3	76.0
Electricity	105.8	91.4	*
Gas	108.3	101.7	*
Petroleum products	49.7	34.4	41.3
Metals and metal products	79.2	79.3	80.6
Agricultural implements	84.9	83.0	83.0
Iron and steel	77.2	76.2	77.7
Motor vehicles	95.3	90.4	90.4
Nonferrous metals	47.0	63.2	67.6
Plumbing and heating	67.1	67.4	69.4
Building materials	69.7	74.7	79.5
Brick and tile	75.9	77.0	78.2
Cement	77.3	81.8	88.2
Lumber	56.9	67.4	75.9
Paint and paint materials	66.8	71.9	77.9
Plumbing and heating	67.1	67.4	69.4
Structural steel	81.7	81.7	81.7
Other building materials	77.9	80.6	83.3
Chemicals and drugs	73.0	73.7	73.2
Chemicals	78.9	81.5	80.3
Drugs and pharmaceuticals	57.6	55.5	56.8
Fertilizer materials	66.8	68.0	68.6
Mixed fertilizers	68.8	63.0	63.3
Housefurnishing goods	74.0	73.4	74.8
Furnishings	75.1	73.6	75.1
Furniture	73.0	73.4	74.6
Miscellaneous	64.3	60.8	64.0
Automobile tires and tubes	40.1	40.1	41.4
Cattle feed	42.2	55.8	82.4
Paper and pulp	76.2	73.5	78.1
Rubber, crude	6.1	12.6	16.3
Other miscellaneous	84.5	75.0	76.3
Raw materials	54.7	56.2	61.8
Semi-manufactured articles	55.5	65.3	69.1
Finished products	70.5	69.0	72.2
Non agricultural commodities	68.0	67.4	70.7
All commodities other than farm products and foods	69.7	68.9	72.2

* Data not yet available.

Monthly Indexes of Federal Reserve Board—Industrial Production Reported Higher in July than in June.

The Federal Reserve Board, under date of Aug. 24, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	July.	June.	July.	July.	June.	July.
Industrial production, total	p98	91	58	p94	90	56
Manufactures	p99	92	57	p94	91	55
Minerals	p92	84	64	p90	82	62
Construction contracts, value x—Total	p22	18	27	p25	21	31
Residential	p13	13	11	p13	14	12
All other	p29	23	40	p34	27	46
Factory employment	70.1	64.8	58.3	68.9	64.1	57.2
Factory payrolls	--	--	--	49.9	c46.2	39.6
Freight-car loadings	65	60	51	66	60	51
Department store sales	p69	68	65	p48	64	46

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	July.	June.	July.		July.	June.	July.
Iron and steel	100	72	25	Bituminous coal	p76	64	46
Textiles	p129	133	69	Anthracite coal	p67	65	55
Food products	p100	100	82	Petroleum	p136	134	104
Paper and printing	---	p91	86	Iron ore	40	15	8
Lumber cut	46	38	25	Zinc	71	55	34
Automobiles	p70	66	33	Silver	---	29	40
Leather and shoes	p114	r114	r74	Lead	36	41	31
Cement	56	51	50				
Petroleum refining	---	154	141				
Rubber tires	---	115	89				
Tobacco manufactures	117	135	114				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment. Adjusted for Seasonal Variations.			Employment. Without Seasonal Adjustment.			Payrolls. Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.	1933.		1932.
	July.	June.	July.	July.	June.	July.	July.	June.	July.
Iron and steel	66.3	58.1	52.1	65.3	58.1	51.4	42.4	36.2	22.2
Machinery	51.7	47.7	48.3	51.8	48.0	48.4	35.7	32.0	28.8
Textiles, group	90.3	81.6	56.9	85.7	79.9	53.9	58.9	53.6	32.5
Fabrics	97.6	86.7	58.6	94.1	85.8	56.4	67.2	60.5	34.4
Wearing apparel	71.9	68.7	52.9	64.7	64.9	47.5	41.9	39.4	28.6
Food	83.6	82.3	79.4	83.1	81.9	79.3	68.2	66.3	68.3
Paper and printing	83.4	81.6	81.4	82.5	80.9	80.5	67.8	66.6	69.1
Lumber	43.8	40.0	36.1	44.0	39.9	36.3	24.6	21.7	19.0
Transportation equipment	49.3	43.9	49.3	49.2	44.6	49.2	38.3	36.0	37.3
Automobiles	58.8	50.3	58.1	58.4	51.6	57.9	46.1	43.2	43.4
Leather	85.7	83.9	71.9	85.4	79.6	71.6	64.2	57.4	46.2
Cement, clay and glass	51.6	46.8	43.1	51.8	48.4	43.4	30.2	29.1	24.4
Nonferrous metals	60.3	53.6	46.0	59.5	53.5	45.4	46.5	41.4	29.4
Chemicals, group	87.5	82.3	74.7	84.0	79.4	72.3	67.9	64.6	60.0
Petroleum	76.4	77.4	75.7	78.1	78.1	77.4	66.1	66.3	68.9
Rubber products	76.4	67.8	64.6	77.0	68.1	65.0	65.2	57.3	45.9
Tobacco	67.3	r66.9	70.2	65.6	r66.4	68.4	47.3	47.3	51.4

* Indexes of production, car loadings and department store sales based on daily averages. c Corrected. p Preliminary. r Revised. x Based on three-month moving averages, centered at second month.

Moody's Daily Index of Staple Commodity Prices Steady in Narrow Range.

Prices of the principal raw commodities moved, on the average, within narrow limits during the week in review, Moody's Daily Index of Staple Commodity Prices being practically stationary except for a fair rise on the last day. This brought the Index to 132.0 against 130.7 for the previous Friday.

Moderate advances in cotton, sugar, rubber and hogs are chiefly responsible for the improvement in the Index for the week, while minor advances in silk, coffee, wool tops, and silver offset slight declines in wheat, corn and cocoa. Hides, steel scrap, copper and lead were unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri. Aug. 18	130.7		2 Weeks Ago, Aug. 11	133.9
Sat. Aug. 19	*		Month Ago, July 25	135.2
Mon. Aug. 21	130.6		Year Ago, Aug. 27	101.5
Tues. Aug. 22	131.0	1932	High, Sept. 6	103.9
Wed. Aug. 23	130.8		Low, Dec. 31	79.3
Thurs. Aug. 24	130.2	1933	High, July 18	148.9
Fri. Aug. 25	132.0		Low, Feb. 4	78.7

*Index not computed as most commodity exchanges were closed.

Summary of Business Conditions in United States by Federal Reserve Board—Industrial Production Continuing at High Level—Substantial Increase Shown in Factory Employment and Payrolls.

"Industrial production increased further from June to July, contrary to seasonal tendency, and in recent weeks has continued at a relatively high level," states the Federal Reserve Board in its monthly summary of business conditions in the United States (issued Aug. 23). The Board added that "since the middle of July there have been reductions in wholesale prices of leading raw materials while prices of many other products have advanced." The Board went on to say:

Production and Employment.

Volume of industrial output, as measured by the Board's seasonally adjusted index, advanced from 91% of the 1923-1925 average in June to 98% in July, which compares with 60% in March. The principal increase in July was at steel plants where activity advanced from 46% of capacity to 59%.

Production in the lumber and coal industries was also in larger volume and daily average output of automobiles showed none of the usual seasonal decline.

Output at shoe factories and woolen mills continued at an unusually high rate while consumption of cotton by domestic mills decreased somewhat.

Cigarette production declined sharply from the high level of May and June.

Since the middle of July a decrease has been reported in the output of steel.

Working forces and pay rolls at factories increased considerably between the middle of June and the middle of July. As in other recent months the largest increases were generally at establishments fabricating raw materials into semi-finished products.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in July followed by an increase in the first half of August. Total awards during the six weeks were in about the same

volume as in the preceding six weeks and in larger volume than in earlier periods of the year.

Department of Agriculture estimates as of Aug. 1 indicate harvests generally smaller than a year ago. The cotton crop is forecast at 12,314,000 bales, a reduction of 700,000 bales from last season, reflecting curtailment in acreage as a part of the program of the Agricultural Adjustment Administration, offset in large part by an unusually high yield per acre.

The wheat crop is estimated at 500,000,000 bushels, a reduction of 225,000,000 bushels from last year's small harvest, and feed crops are expected to be unusually small.

Distribution.

Freight traffic increased further from June to July by a substantial margin, but in more recent weeks the shipments, particularly of miscellaneous freight and grains, had been somewhat smaller. The department store sales declined in July by about the usual seasonal amount but were larger than a year ago. Trade reports for the first half of August indicated an increase in sales.

Wholesale Prices.

Wholesale prices of commodities increased further during the first three weeks of July and, according to the index of the Bureau of Labor Statistics, there has been little change in their general level since that time. Prices of grains, cotton, and many imported raw materials, however, were considerably lower in the third week of August than in the middle of July, while prices of textiles were higher, reflecting in part the application of the processing tax on cotton. Prices of leather and coal also advanced during this period.

Foreign Exchanges.

In the exchange market the value of the dollar in terms of the French franc advanced from a low of 69% of its gold parity on July 18, to 75% at the beginning of August and since that time has fluctuated between 73 and 75%.

Bank Credit.

Net demand deposits of weekly reporting member banks in ninety cities declined between the middle of July and the middle of August, owing in large part to further withdrawals of bankers' balances from banks in New York City and elsewhere. The banks' loans decreased by $71,000,000 during the period, reflecting chiefly a reduction in loans to brokers and dealers in securities. Their holdings of United States Government securities, after declining between July 19 and Aug. 9, increased during the week ending Aug. 16 in connection with Treasury financing at that time.

Total reserves of all member banks increased by $81,000,000 during the four-week period ending Aug. 16, reflecting chiefly the purchase of $42,000,000 of United States Government securities by the Reserve Banks and a return of $23,000,000 of currency from circulation. The growth in member bank reserves, occurring at a time when reserve requirements were being reduced in consequence of a decline in their deposits, brought their excess reserves to a level above $550,000,000. Money rates in the open market generally continued at low levels.

Retail Food Prices Increased 8 1-3% During Period from June 15 to July 15, According to United States Department of Labor.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the Department of Labor, showed an average increase of about 8 1/3% on July 15 1933, when compared with June 15 1933, and an average increase of a little less than 4% over July 15 1932. The Bureau's weighted index numbers, based on average price for the year 1913 as 100.0, were 101.0 for July 15 1932; 96.7 for June 15 1933, and 104.8 for July 15 1933. Under date of Aug. 18 the Bureau added:

The general average of retail prices of food rose above the 1913 level in July for the first time since October 1932. In November 1932 the weighted index of the retail cost of food dropped below the 1913 average for the first time since April 1915. Prices then declined steadily, reaching the low of 90.4 in April of the present year. The July index shows an advance of 16% over the index for April.

With the exception of fresh meats, price advances are shown in July 1933 for practically all of the 42 articles of food included in the index. The increases for certain articles represent seasonal advances. The rise of 57% in the average price for potatoes in July is partly due to the midsummer replacement of old potatoes by the new crop. However, this price was about 90% higher than the average in July 1932. Strictly fresh eggs and butter showed greater and earlier advances this year than usual, the increases being 22% and 10%, respectively. Due, no doubt, in the main to the processing tax on wheat, flour advanced 18%, and bread 9% in the month. These were the only other articles showing increases of over 5%.

During the month from June 15 1933 to July 15 1933, the following articles increased in average price for the month: Potatoes, 57%; strictly fresh eggs, 22%; flour, 18%; butter, 10%; bread, 9%; rolled oats and bananas, 5%; lard, navy beans, onions, and cabbage, 4%; sliced bacon, corn meal, macaroni, and rice, 3%; sliced ham, canned red salmon, fresh milk, margarine, cheese, wheat cereal, pork and beans, sugar, prunes, and oranges, 2%; round steak, evaporated milk, vegetable lard substitute, corn flakes, canned corn, canned tomatoes, and tea, 1%; and sirloin steak, less than .5 of 1%. Decreases were shown in the average price of the following: Plate beef, 4%; rib roast, pork chops, lamb, and hens, 2%; and chuck roast, 1%. The following articles showed no change in the month: Canned peas, coffee, and raisins.

Changes in Retail Prices of Food by Cities.

During the month from June 15 1933 to July 15 1933, all of the 51 cities from which prices were received showed increases in the average cost of food: Minneapolis and St. Paul, 14%; Columbus and Manchester, 13%; Cleveland, Detroit, Fall River, Indianapolis and Rochester, 12%; Milwaukee, Peoria, Savannah and Springfield (Ill.), 11%; Boston, Chicago, Portland (Me.) and Scranton, 10%; Buffalo, Cincinnati, Denver, Houston, Jacksonville, Louisville, New Haven, New Orleans, Omaha, Pittsburgh, Providence and St. Louis, 9%; Bridgeport, Butte and Norfolk, 8%; Baltimore, Charleston (S. C.), Little Rock, Memphis, Mobile, Newark, Philadelphia and Richmond, 7%; Dallas, Kansas City, New York, Portland (Oreg.) and Washington, 6%; Atlanta, Los Angeles and Salt Lake City, 5%, and Birmingham, San Francisco and Seattle, 3%.

For the year period July 15 1932 to July 15 1933, the following of the 51 cities showed increases: Louisville, 10%; Omaha and Springfield (Ill,), 9%; Houston, Kansas City and St. Louis, 8%; Dallas, Denver, Manchester, Minneapolis and Peoria, 7%; Columbus, Milwaukee, New Orleans, St. Paul, Salt Lake City and Savannah, 6%; Cleveland, Detroit, Fall River, Jacksonville, Pittsburgh and Scranton, 5%; Boston, Cincinnati, Los Angeles, Memphis and Providence, 4%; Buffalo, Butte, Indianapolis, Mobile, Rochester and San Francisco, 3%; Birmingham, Portland (Me.) and Seattle, 2%; Atlanta, Bridgeport, Chicago, New Haven, New York, Philadelphia, Portland (Oreg.) and Richmond, 1%, and Baltimore and Washington less than .05 of 1%. Decreases were shown in the following cities: Norfolk, 4%; Charleston (S. C.) and Newark, 3%, and Little Rock, 1%.

Index of Western Business of Bank of America (California) Advanced 4.2 Points During July—Gain of 19.3% from Low Level Touched in March.

With an aggregate of 240,130 agreements signed up to Aug. 16 in 13 western states, the entire far west will soon be under the NRA banner, it is revealed by a survey compiled by the Bank of America, Pacific Coast Branch Banking Institution. The sum of the pledges affects more than 1,000,000 employees. The survey also noted:

California leads the far west in its response to President Roosevelt's National Recovery Plan with a total of 114,783 agreements signed to date. Meanwhile, latest reports from Alaska and Hawaii, with total agreements of 102 and 282 respectively, indicate Uncle Sam's territories are losing no time in joining up with the Blue Eagle.

The NRA program is going forward on a wave of business improvement as reflected in a 4.2 point rise in the Bank of America index of western business for July. The preliminary July index of 64.2 marks a 19.3% increase over the all-time low of 53.8 in March 1933, and more than two points above July a year ago. The index is composed of figures derived from carloadings, bank debits and electric power production.

Increases Reported by United States Department of Labor in Employment and Payrolls of 12 Non-Manufacturing Industries During July as Compared with June.

Increased employment in July 1933, as compared with June, was reported in 12 of the 16 non-manufacturing industries included in the monthly employment survey of the Bureau of Labor Statistics, U. S. Department of Labor. The Bureau's survey of employment conditions in the manufacturing industries was noted in our issue of Aug. 19, page 1305. In its survey of non-manufacturing industries, the Bureau added:

The canning and preserving industry reported the most pronounced gains in both employment and payroll over the month interval, the increase of 37.8% in employment and 25.8% in payrolls indicating the usual seasonal expansion in this industry. An increased demand is indicated in the rising employment in the anthracite and bituminous coal-mining industries, the anthracite mining industry reporting an increase of 11% in employment coupled with an increase of 11.5% in payrolls. The bituminous coal mining industry reported a gain of 3.1% in employment coupled with an increase of 15.1% in earnings. The quarrying and non-metallic mining industry reported a gain of 4.8% in number of workers in July 1933 compared with June, and the metalliferous mining industry reported an increase of 4.7% in employment. The crude petroleum producing industry reported a gain of 2.7% in number of employees from June to July; hotels, due largely to the opening of seasonal resort hotels, reported an increase of 2.6%; and the wholesale trade industry reported an increase of 1.6% in number of employees over the month interval. The gains in the remaining four industries reporting increased employment were less than 1% and were as follows: Laundries and banks-brokerage-real estate-insurance, 0.4% each; power and light, 0.3%; and electric railroad and motor bus operation, 0.1%. In the four industries in which decreases in employment were reported, the retail trade group showed a falling-off in employment, which is customary at this time of year. This decline of 4.7% appeared largely in the department, variety and limited price group of establishments. The dyeing and cleaning industry reported a seasonal loss of 3.2% and the telephone and telegraph industry reported a drop of 1% in number of employees. The building construction group reporting a decline of 0.4% in employment from June to July.

The 16 non-manufacturing industries surveyed, together with the percentages of change over the month interval and the index numbers of employment and payrolls, where available, are shown in the table below. The monthly average for the year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN JUNE AND JULY 1933 TOGETHER WITH PERCENTAGES OF CHANGE BETWEEN JUNE AND JULY 1933, IN NON-MANUFACTURING INDUSTRIES.

Industries.	*Indexes of Employment.* (*Avg.*1929=100)		*Per Cent of Change*	*Indexes of Payroll Totals.* (*Avg* 1929=100)		*Per Cent of Change*
	June 1933.	*July* 1933.		*June* 1933.	*July* 1933.	
Anthracite mining	39.5	43.8	+11.0	34.3	38.2	+11.5
Bituminous coal mining	61.3	63.2	+3.1	29.2	33.6	+15.1
Metalliferous mining	31.5	33.0	+4.7	18.3	19.0	+3.7
Quarrying & non-metallic min'g	47.3	49.5	+4.8	27.5	28.4	+3.6
Crude petroleum producing	58.0	59.5	+2.7	40.6	42.2	+4.0
Telephone and telegraph	69.2	68.5	—1.0	66.6	66.7	+.1
Power and light	77.3	77.5	+.3	69.9	70.0	+.2
Electric-railroad & motor bus operation and maintenance	69.3	69.4	+.1	58.0	57.4	—1.1
Wholesale trade	75.7	76.9	+1.6	57.3	59.1	+3.3
Retail trade	78.3	74.6	—4.7	60.5	58.1	—4.0
Hotels	73.6	75.6	+2.6	52.3	53.3	+1.8
Canning and preserving	55.6	76.6	+37.8	36.7	46.2	+25.8
Laundries	76.0	76.3	+.4	56.7	56.1	—1.2
Dyeing and cleaning	85.6	82.9	—3.2	56.7	52.8	—6.9
Banks, brokerage, insurance and real estate	97.6	97.8	+.4	83.7	85.2	+.6
Building construction	x	x	—.4	x	x	—.8

x Indexes not computed as data for index base year are not available.

Following are the index numbers of employment and payroll totals in manufacturing industries—which were omitted from the item in our Aug. 19 issue:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(12-Month Average 1926=100).

Manufacturing Industries.	Employment.			Payroll Totals.		
	July 1932.	June 1933.	July 1933.	July 1932.	June 1933.	July 1933.
General index	55.2	62.8	67.3	36.2	43.1	46.5
Food and kindred products	79.4	86.5	88.1	66.8	69.7	71.8
Baking	81.6	79.3	80.4	68.8	63.7	65.5
Beverages	79.8	160.8	166.9	70.0	151.6	155.7
Butter	104.7	102.0	102.9	87.2	75.7	77.3
Confectionery	58.7	73.6	70.8	43.2	48.6	47.5
Flour	83.2	82.8	87.9	68.8	62.6	70.6
Ice cream	83.4	78.0	80.0	69.0	58.8	59.8
Slaughtering and meat packing	85.2	90.3	92.8	69.9	72.6	74.4
Sugar, beet	40.8	48.9	52.5	33.1	36.2	40.1
Sugar refining, cane	75.8	78.3	80.4	69.4	68.8	71.5
Textiles and their products	55.3	80.7	86.4	32.1	52.7	57.6
Fabrics	56.5	85.4	93.7	34.4	60.1	66.9
Carpets and rugs	44.4	59.1	70.2	23.3	42.3	50.6
Cotton goods	55.5	91.7	101.4	32.9	65.1	73.7
Cotton small wares	69.3	89.2	99.4	44.8	66.4	76.4
Dyeing and finishing textiles	64.1	81.0	88.5	37.8	60.2	64.6
Hats, fur-felt	59.4	68.5	70.5	32.6	43.8	46.1
Knit goods	67.5	89.2	90.6	40.4	59.6	59.2
Silk and rayon goods	41.4	59.7	68.1	25.8	39.3	46.6
Woolen and worsted goods	56.9	93.3	105.5	38.4	72.1	82.2
Wearing apparel:	52.2	69.4	69.0	27.5	38.0	39.3
Clothing, men's	56.4	69.9	76.2	26.0	36.9	45.4
Clothing, women's	45.4	68.2	59.3	25.6	33.9	31.0
Corsets and allied garments	90.9	100.8	99.4	63.2	77.5	73.4
Men's furnishings	46.6	63.0	66.7	28.4	37.4	37.3
Millinery	47.1	68.8	58.6	28.5	42.4	33.6
Shirts and collars	51.3	65.1	70.8	30.5	43.0	44.4
Iron and steel and their products not including machinery	51.6	58.5	64.9	23.1	36.0	41.1
Bolts, nuts, washers and rivets	62.6	73.0	82.5	31.7	47.3	53.2
Cast-iron pipe	32.1	29.4	32.1	17.1	16.1	18.0
Cutlery (not including silver and plated cutlery) and edge tools	62.2	60.6	61.8	40.4	41.7	44.6
Forgings, iron and steel	54.8	63.1	67.1	30.2	39.2	41.7
Hardware	47.6	52.6	55.9	21.6	29.5	33.2
Iron and steel	51.7	59.4	67.6	19.7	35.9	42.8
Plumbers' supplies	61.4	77.1	81.7	30.9	51.9	48.5
Steam and hot water heating apparatus and steam fittings	32.5	40.0	43.0	18.5	25.1	27.4
Stoves	40.7	53.4	60.2	21.7	33.6	38.1
Structural & ornamental metal work	45.2	39.4	42.6	25.0	21.0	22.1
Tin cans and other tinware	75.1	78.9	82.7	43.5	50.3	52.8
Tools (not including edge tools, machine tools, files & saws)	59.2	63.0	69.9	29.1	40.0	46.0
Wirework	87.3	104.3	113.5	53.4	87.5	97.1
Machinery, not including transportation equipment	47.3	48.2	52.0	27.4	31.3	34.7
Agricultural implements	19.8	27.7	28.9	14.0	21.7	21.6
Cash registers, adding machines & calculating machines	70.4	70.6	80.8	47.0	53.5	62.2
Electrical machinery, apparatus and supplies	55.5	49.8	53.4	37.0	36.6	40.4
Engines, turbines, tractors and water wheels	41.7	42.4	45.4	23.9	27.9	29.5
Foundry & machine shop prod'ts	45.3	46.5	50.3	23.3	27.3	30.8
Machine tools	30.7	31.2	33.3	17.8	20.2	22.0
Radios and phonographs	62.5	92.1	94.1	47.8	65.5	55.7
Textile machinery and parts	41.5	62.5	72.9	21.6	47.2	58.9
Typewriters and supplies	57.2	54.0	57.7	28.9	31.7	36.4
Nonferrous metals & their prod'ts	48.9	55.8	59.5	29.9	38.5	40.9
Aluminum manufactures	44.4	52.2	55.7	21.8	35.3	37.2
Brass, bronze & copper prod'ts	49.8	57.7	64.5	28.6	40.2	46.0
Clocks and watches and time-recording devices	30.6	40.0	40.6	19.0	23.9	27.9
Jewelry	31.0	36.0	34.2	19.6	22.9	22.0
Lighting equipment	48.3	64.8	68.6	34.2	47.8	49.8
Silverware and plated ware	53.3	60.2	50.4	31.8	37.0	31.4
Smelting and refining; copper, lead and zinc	58.0	56.8	63.8	36.7	38.6	45.6
Stamped and enameled ware	56.7	67.1	71.2	33.8	43.4	45.3
Transportation equipment	56.8	49.9	56.2	41.4	39.0	41.7
Aircraft	180.5	251.2	251.4	181.3	233.1	223.4
Automobiles	59.2	52.8	59.8	42.3	42.1	44.8
Cars, electric & steam railroad	19.7	15.2	19.0	11.4	7.5	9.4
Locomotives	16.6	10.6	11.9	12.1	6.8	8.2
Shipbuilding	76.2	57.5	62.7	63.7	39.6	44.1
Railroad repair shops	47.1	45.0	48.0	34.2	34.9	36.5
Electric railroad	68.2	63.0	62.6	57.1	49.8	48.7
Steam railroad	45.5	43.6	46.9	32.4	33.7	35.6
Lumber and allied products	36.4	39.9	44.0	19.1	21.6	24.4
Furniture	40.7	48.5	51.0	19.2	25.8	27.3
Lumber, millwork	34.8	36.3	40.3	20.8	21.1	23.8
Lumber, sawmills	34.7	36.9	41.7	17.8	19.2	22.7
Turpentine and rosin	44.7	50.4	51.9	39.1	38.3	39.4
Stone, clay and glass products	41.8	46.0	49.3	24.8	27.8	29.2
Brick, tile and terra cotta	29.4	27.7	32.9	13.1	12.3	15.2
Cement	40.6	42.7	46.1	24.1	23.4	25.7
Glass	54.5	70.6	71.5	37.6	52.9	50.6
Marble, granite, slate & other products	47.5	38.4	42.3	32.3	22.7	25.7
Pottery	48.3	61.8	63.9	24.3	34.9	35.6
Leather and its manufactures	70.8	78.9	84.5	44.7	55.5	62.1
Boots and shoes	72.7	78.5	84.3	44.3	52.7	59.7
Leather	63.1	80.3	85.5	45.9	65.4	70.3
Paper and printing	78.4	78.9	80.5	64.2	61.9	63.0
Boxes, paper	66.5	73.6	77.9	52.8	61.4	65.7
Paper and pulp	72.2	77.3	81.9	45.9	54.1	58.4
Printing & pub.—Book & job	73.9	67.4	66.9	59.9	52.2	52.4
Newspapers and periodicals	96.0	96.2	95.8	85.1	77.5	76.3
Chemicals and allied products	68.0	78.8	83.1	56.5	64.4	67.2
Chemicals	82.1	94.3	103.0	58.6	69.1	75.5
Cottonseed, oil, cake and meal	28.1	27.9	31.4	28.3	27.7	30.9
Druggists' preparations	66.1	67.0	69.9	64.2	66.1	66.6
Explosives	66.6	75.4	83.3	42.8	51.2	58.5
Fertilizers	30.4	44.3	46.5	24.0	27.9	29.8
Paints and varnishes	68.9	76.4	78.7	53.0	62.3	61.5
Petroleum refining	64.1	64.7	64.7	56.8	54.6	54.5
Rayon and allied products	92.9	154.9	167.6	71.2	130.1	140.1
Soap	93.1	99.5	101.5	82.6	83.2	84.9
Rubber products	65.5	70.4	78.7	43.8	54.4	61.6
Rubber boots and shoes	50.6	42.2	48.8	28.8	36.0	44.3
Rubber goods, other than boots, shoes, tires and inner tubes	77.5	88.1	96.0	50.1	61.3	68.5
Rubber tires and inner tubes	65.0	71.6	80.6	45.1	56.2	63.2
Tobacco manufactures	70.3	68.4	67.5	54.6	50.3	50.3
Chewing & smoking tobacco and snuff	87.7	90.1	84.0	69.9	71.9	68.1
Cigars and cigarettes	68.1	65.6	65.4	52.8	47.7	48.1

"Annalist" Weekly Wholesale Price Index Slightly Higher During Week Ended Aug. 22—Lower in Terms of Gold—Domestic and Foreign Indices for July.

An unimportant advance of 0.2 point carried the "Annalist" weekly index of wholesale commodity prices up to 102.7 Aug. 22 from 102.5 (revised) Aug. 15. The week was uneventful, the "Annalist" said, aside from the general drop in prices upon the removal of the grain "pegs" on Aug. 16 and the equally general recovery on the following day. The "Annalist" further noted:

Because of the drop of the dollar to 73.2 cents from 74.5, the index on a gold basis declined 1.2 points to the equivalent of 75.2.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100).

	Aug. 22 1933.	Aug. 15 1933.	Aug. 23 1932.
Farm products	88.8	88.3	74.5
Food products	104.7	104.5	98.8
Textile products	*128.2	a127.9	73.0
Fuels	122.7	122.7	143.5
Metals	104.4	104.4	95.8
Building materials	107.7	107.6	106.6
Chemicals	97.2	97.2	95.2
Miscellaneous	86.3	86.3	79.5
All commodities	102.7	a102.5	94.2
All commodities on gold basis b	75.2	76.4	----

*Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

With regard to domestic and foreign wholesale commodity prices during July, the "Annalist" said:

World commodity prices in July showed a continuation of the upward trend of June, although at a reduced rate, the index for Canada advancing 4.3% from June, the United Kingdom 0.6%, Germany 1.8%, France 0.2% and Japan 1.4%. Prices in Italy, on the other hand, showed a loss of 0.7%, the decline together with the small advance for France (the smallest reported for any country), reflecting the burden placed on these countries by their maintenance of the gold standard. The sharp advance for France in June, it may be noted, was due partly to the advance in the prices of imported metals and raw materials, but more to the rise of the national products index upon the fixing of a minimum price for wheat and flour by Parliament.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES, JULY 1933.
(Measured in currency of country, no adjustment for depreciation—1913=100.0.)

	July 1933.	June 1933.	May 1933.	July 1932.	P.C. Change. Month.	P.C. Change. Year.
U. S. A.	103.4	a94.5	90.5	92.1	+9.4	+12.3
Canada	110.1	105.6	104.5	103.7	+4.3	+6.2
United Kingdom	102.3	101.7	99.2	97.7	+0.6	+4.7
France b	397	a396	382	404	+0.2	—1.7
Germany	*93.9	a92.2	91.9	95.9	+1.8	—2.1
Italy	283	285	282	300	—0.7	—5.7
Japan	*137.6	135.7	133.6	111.6	+1.4	+23.3

*Preliminary. a Revised. b July 1914=100.0. Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Slight Decline Noted by National Fertilizer Association in Wholesale Commodity Prices During Week of Aug. 19.

Wholesale commodity prices declined one point during the week ended Aug. 19 according to the index of the National Fertilizer Association. During the preceding week the index declined seven points. The latest index number, 66.4, is nine points lower than it was a month ago, but is 43 points higher than it was at this time last year. Under date of Aug. 21 the Association further said:

During the latest week five of the 14 major groups in the index advanced, five declined, and the remaining four showed no change. The advancing groups were foods, house-furnishing goods, building materials, mixed fertilizer, and miscellaneous commodities. The declining groups were grains, feeds and livestock, textiles, metals, fats and oils, and fertilizer materials. The most pronounced changes occurred in grains, feeds and livestock and fats and oils.

Thirty-two commodities showed higher prices during the latest week, while 37 showed lower prices. During the preceding week there were 20 price gains and 29 price losses. Two weeks ago the gains numbered 24, while the losses totaled 36. Commodities that advanced during the latest week were potatoes, milk, bread, fruits, cotton yarns, wool, hay, lightweight hogs, oak flooring, glass, cement, brick, lumber, rubber tires, and men's and women's shoes. The list of declining commodities included practically all grains, cattle, heavyweight hogs, eggs, flour, lard, butter, most vegetable oils, cotton, burlap, silk tin, silver bars, coffee and rubber.

The index numbers and comparative weights for each of the 14 major groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES.
(1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Aug. 19 1933.	Preceding Week.	Month Ago	Year Ago.
23.2	Foods	68.9	67.4	70.0	61.1
16.0	Fuel	58.0	58.0	57.7	67.8
12.8	Grains, feeds and livestock	52.9	55.9	55.3	45.5
10.1	Textiles	64.8	65.5	66.5	45.2
8.5	Miscellaneous commodities	68.7	67.9	67.0	60.3
6.7	Automobiles	84.4	84.4	84.4	89.0
6.6	Building materials	74.7	74.1	74.1	71.5
6.2	Metals	78.5	78.6	78.6	68.6
4.0	House-furnishing goods	78.7	77.2	77.2	77.7
3.8	Fats and oils	45.0	48.4	55.9	42.2
1.0	Chemicals and drugs	87.0	87.0	86.6	87.4
.4	Fertilizer materials	65.7	66.0	65.8	68.5
.4	Mixed fertilizer	66.7	65.9	65.9	71.0
.3	Agricultural implements	90.1	90.1	90.1	92.1
100.0	All groups combined	66.4	66.5	67.3	62.1

Weekly Electric Output Shows Improvement—15.2% Higher Than in Same Period Last Year.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Aug. 19 1933, totaled

1,650,205,000 kwh., an increase of 15.2% over the corresponding period last year, when output amounted to 1,431,910,000 kwh. A gain of 15% was registered for the preceding seven days over the same week in 1932.

This was the 16th consecutive week that production exceeded that for the 1932 period, and also compares with 1,627,339,000 kwh. produced during the week ended Aug. 12 1933, 1,650,013,000 kwh. for the week ended Aug. 5, and 1,661,504,000 kwh. for the week ended July 29 1933.

For most sections the comparison with last year was slightly less favorable than in the preceding week. However, a gain of 18.1% over 1932 in the southern States region, compared with 17.4% in the week previous, and an increase of 9.3% in the Pacific Coast region, against 6.8% the week before, brought the total higher than had been anticipated. The gain in New England was 18.7%, compared with 19.4% in the week ended Aug. 12. The Middle Atlantic region showed an increase of 9.9% over the corresponding period in 1932, against a rise of 10.8% in the preceding week. The Central Industrial region was 20.4% higher, as compared with 21% in the week ended Aug. 12.

The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Aug.* 19 1933.	*Week Ended Aug.* 12 1933.	*Week Ended Aug.* 5 1933.	*Week Ended July* 29 1933.
New England	+18.7	+19.4	+21.3	+24.0
Middle Atlantic	+9.9	+10.8	+12.8	+13.6
Central Industrial	+20.4	+21.0	+22.7	+21.1
Southern States	+18.1	+17.4	+17.0	+14.0
Pacific Coast	+9.3	+6.8	+5.9	+8.0
Total United States	+15.2	+15.0	+15.6	+15.4

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	------------	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	----
Sept. 2	------------	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	----

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	------------	6,112,175,000	7,286,576,000	7,363,730,000	----
August	------------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	------------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	------------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	------------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	------------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	------------	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.
Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Department Store Sales in Metropolitan Area of New York During First Half of August.

The Federal Reserve Bank of New York reported on Aug. 22 that department store sales in the metropolitan area of New York advanced 3.1% from Aug. 1 to Aug. 15 as compared with the same period last year. This was the first year-to-year increase in 26 months. There were 11 shopping days in each period. New York and Brooklyn department stores reported an advance of 3.3% and department stores in Newark a rise of 2.3%.

Bank of Montreal Finds Trade Trend in Canada Continued Favorable During July.

In its monthly "Business Summary" of conditions in Canada issued Aug. 23, the Bank of Montreal states that "with the failure of effective international agreement at London, world attention has been focussed anew upon the prospect of a return to prosperity through national measures, particularly upon what is coming to be known as 'the great American experiment' in planned economy and 'controlled capitalism.'" The Bank adds that "neither the meeting nor the collapse of the World Economic Conference affected Canada profoundly." Continuing, the Bank said:

The past month has seen, upon the whole, continuance of the favorable trend conspicuous since the spring; general business is now for the first time this year definitely above the level of the corresponding period of 1932, and this notwithstanding the decided check to the speculative upswing which was administered during July and which was in many respects the month's outstanding incident. Like much else, the latter has served to illustrate the closeness with which the trend in Canada is following that of the United States. In both countries after three months of continuous and exceedingly rapid expansion (the rate about one-third less rapid in Canada) there has been sharp reaction in stock and commodity markets, both now passing through a period of consolidation.

Commodity prices in Canada in July registered a further and still sharper rise, the Bureau of Statistics wholesale index showing a movement from 67.6 in June to 70.5, the latter figure comparing with 66.5 for July 1932. The rise was again, as in preceding months, chiefly in raw materials and producers' goods, the index for the former advancing from 57.9 to 63.0, and for the latter from 65.5 to 69.8, while fully manufactured goods made a gain of only 2.2, and consumers' goods as a whole a gain of only 1.7. Canadian farm products were 60.1 in July as compared with 52.6 in June (grains, 60.8 as compared with 49.4), demonstrating the area in which the upward trend was at its height. Wheat price movements were in fact the most spectacular that have occurred in recent years. Between July 3 and July 18, No. 1 Manitoba Northern cash wheat rose from 79⅛. to 94c. per bushel (May wheat passing the dollar mark on July 17 for the first time in two years). In the next four days, however, prices declined 20c. only to regain 15c. by July 27, of which 10c. were again lost by the end of the month. The final result was the pegging of the minimum price by the Winnipeg Grain Exchange at the closing quotations of Aug. 14 (No. 1 Northern, Oct., 70⅛c.).

For Canadian agriculture, the news of the month has confirmed and emphasized the damage to crops by drouth. In wheat, the spread that has developed between Winnipeg and Liverpool prices curtailed the export movement and led to the unprecedented carryover of 219,000,000 bushels. Crop prospects have declined to 250,000,000 bushels. Thus the available supply for the new crop year will approximate 469,000,000 bushels; with 130,000,000 bushels allowed for home consumption, this will leave 339,000,000 bushels for sale and carryover in 1933-34. Exports for the crop year just closed have been 265,000,000 bushels.

Changes in Cost of Living of Wage-Earners During July, According to National Industrial Conference Board—Additional Increase of 3.3% Noted Over June—Total Living Costs Still Below Year Ago.

The upward trend in wage-earners' living costs that began in May gained momentum in July, according to the index of the National Industrial Conference Board, the increase over June amounting to 3.3%, as compared with 1.0% in June over May and 0.8% in May over April. Total living costs, however, were still 2.3% lower than in July 1932 and 24.8% lower than in July 1929, the Board said on Aug. 25, continuing:

The purchasing value of the dollar, computed on the base, 1923=100 cents, was 133.0 cents in July, as compared with 137.4 cents in June.

The most striking advance was in food prices, which were 8.3% higher in July than in June and 3.8% higher than in July 1932, but still 33.9% lower than in July 1929.

Rents continued on their downward course, but at a moderate pace, the decline in July, as compared with June, amounting to 0.3%. The average of rents in July was 11.9% lower than in July 1932 and 31.3% lower than in July 1929.

Clothing prices increased 3.7% in July over June, as compared with 1.5% in June over May. The level of clothing prices in July was only 1.4% below that of a year ago, but 34.6% below that of July 1929.

Coal prices rose 1.3% between June and July. Since July 1932 there has been a reduction of 4.3% and since July 1929 of 13.3%. The cost of gas and electricity, which is determined by the Conference Board in January and July of each year, showed a decline of 0.6% in July since January 1933, of 1.2% since July 1932 and of 4.0% since July 1929.

The cost of sundries as a whole was 1.1% higher in July than in June, due chiefly to increases in the prices of housefurnishings and tobacco. There has been a reduction of 2.7% since July 1932 and of 8.1% since July 1929.

Item.	*Relative Importance in Family Budget.*	*Index Numbers of the Cost of Living. Average Prices* 1923=100.		*Per Cent Increase* (+) *or Decrease* (—) *Between June* 1933 *and July* 1933.
		July 1933.	*June* 1933.	
Food*	33	71.7	66.2	+8.3
Housing	20	63.2	63.4	—0.3
Clothing	12	63.9	61.6	+3.7
Fuel and light	5	82.6	82.2	+0.5
Coal		(77.5)	(76.5)	(+1.3)
Gas and electricity		(92.9)	(93.5)	(—0.6)
Sundries	30	90.3	89.3	+1.1
Weighted avg. of all items	100	75.2	72.8	+3.3

*Based on food price index of the U. S. Bureau of Labor Statistics.

Continued Gains in Pacific Coast Business in July Noted by Wells Fargo Bank & Union Trust Co. of San Francisco.

Sweeping business gains were again recorded throughout the Pacific Coast in July by the Index of Western Business computed by Wells Fargo Bank & Union Trust Co. of San Francisco, which rose to 71.3% of the 1923-25 average level, an announcement issued in the matter said. This, the highest level reached since Oct. 1931, compares with 61.6% in June and 52.4% in March. That this increase represents actual betterment in the West and not simply a building up of inventories is indicated by the fact that department store sales and bank debits recorded even larger gains than

industrial production or freight carloadings, according to the bank's survey of current business.

Natural Gas Sales Gained in June.

Natural gas sales for the month of June amounted to 56,338,800,000 cubic feet, an increase of nearly 3% over the corresponding month a year ago, it was announced on Aug. 18 by the American Gas Association, which further reported as follows:

Both the manufactured and natural gas groups reported a distinct upturn in gas sales for industrial purposes. Sales of manufactured gas for industrial-commercial uses showed a gain of 5% for the month. Natural gas sales to ordinary industrial customers gained 3.5%, while sales to large scale industrial users increased more than 11%. Total sales of manufactured gas reported for June equalled 28,482,500,000 cubic feet, a decline of 5.5%.

Revenues of the manufactured and natural gas industry aggregated $51,063,000 for June 1933, as compared with $54,093,600 for June 1932, a decline of 5.6%.

The manufactured gas industry reported revenues of $31,245,600 for the month, a drop of 8.4% from a year ago, while revenues of the natural gas industry totaled $19,817,400, about equal to the figure reported for June 1932.

For the six-month period ending with June, revenues of manufactured and natural gas companies aggregated $366,556,100, a decline of 8% from the first half of 1932.

The manufactured gas companies reported revenues of $195,554,800 for the first six months of 1933, or 9.8% less than for the corresponding period of the preceding year, while revenues of the natural gas utilities amounted to $171,001,300 for the same period, a decline of 5.8%.

Necessity of Extensive Wage Readjustments Under Newly Established Minimum Wage Standards Seen by National Industrial Conference Board—Analysis of Hours and Earnings of Unskilled Labor.

The necessity of extensive wage readjustments under recently established minimum wage standards is indicated in an analysis of average weekly earnings and average hours of unskilled male labor in 1926 and in May and June 1933, issued by the National Industrial Conference Board. The Board states that while the average weekly earnings of unskilled male workers increased generally during June 1933, as compared with May, they were still considerably below the 1926 level. The average amount per week received by unskilled male labor in 21 major manufacturing industries was $15.83 in June 1933 as compared with $14.42 in May. The corresponding figure for the year 1926 was $23.22. The Board, in an announcement issued Aug. 21, further noted:

These data in regard to average weekly earnings have a direct bearing on questions arising out of the minimum wage regulations established under the various codes of fair competition. It is evident that in industries in which average earnings are below or not much above $14 per week it will be necessary to increase the wages of a large proportion of the unskilled male workers in order to enable them to earn $14 in a 35-hour week, which is the minimum standard set by the President's re-employment agreement. Furthermore, in industries in which the average weekly earnings are relatively high, the data compiled by the Conference Board indicate that the average hours actually worked per week exceed in most instances the proposed 35-hour week. The application of the 35-hour limitation would require a fairly general increase in hourly rates to produce a weekly income of $14; and even a 40-hour limitation would involve an upward adjustment of wages in several industries, including the Northern cotton industry.

In May 1933 the average hours per week were less than 35 in only 5 of the 21 manufacturing industries included in the Conference Board's tabulation; in the following month the average was above that level in every industry. Although average weekly earnings of unskilled workers are uniformly below the 1926 level, the average number of hours per week in June 1933 nearly reached the 1926 average in several cases and actually exceeded that average in 4 industries, namely, the Northern cotton, hosiery and knit goods, meat packing and wool industries.

The Conference Board's analysis indicates that if the earnings of workers now receiving less than $14 a week are increased to that level, and if the weekly earnings of other workers are maintained at their present level, the general introduction of the 35-hour week will result in a very considerable increase in average hourly earnings and in the labor costs of manufacturing concerns.

HOURS AND EARNINGS, UNSKILLED MALE LABOR IN MANUFACTURING INDUSTRIES, UNITED STATES, 1926 AND 1933.

	Average Weekly Earnings.			*Average Hours Actually Worked Per Week.*		
	1926.	*May* 1933.	*June* 1933.	1926.	*May* 1933.	*June* 1933.
Agricultural implements	$24.38	$13.01	$14.30	50.2	33.2	36.8
Automobiles	26.65	20.24	22.85	50.8	42.0	45.9
Boot and shoe	18.55	14.15	15.43	45.7	42.4	45.2
Chemical	27.72	17.98	18.45	53.4	40.4	40.7
Cotton, North	19.34	14.30	15.49	51.1	49.9	52.9
Electrical manufacturing	22.68	14.25	15.60	47.8	34.6	37.8
Furniture	21.70	8.94	10.68	48.7	31.8	40.9
Hosiery and knit goods	18.37	13.43	15.31	48.4	44.8	51.1
Iron and steel	27.15	13.41	15.31	55.1	41.1	47.0
Leather tanning and finishing	22.90	13.04	14.77	47.0	43.8	42.4
Lumber and millwork	18.49	11.89	12.61	48.5	38.5	42.0
Meat packing	22.87	17.94	18.03	49.3	49.6	49.9
Paint and varnish	22.12	16.49	17.59	47.7	40.7	43.8
Paper and pulp	23.16	14.14	15.80	51.7	39.7	44.7
Paper products	24.08	19.02	19.57	50.7	48.0	49.7
Printing, book and job	23.10	18.54	19.77	48.4	42.9	45.3
Printing, news and magazine	21.72	16.57	17.57	45.5	41.2	44.3
Rubber	26.88	14.86	19.81	49.8	33.3	42.7
Silk	24.44	19.29	17.62	52.3	51.2	46.1
Wool	20.68	14.96	17.16	47.2	46.5	50.4
Foundries and machine shops	24.49	13.55	15.35	50.0	33.4	37.6
All industries	23.22	14.42	15.83	50.2	39.4	43.1

Building Operations in Principal Cities of United States During July According to United States Department of Labor—Estimated Cost of Both New Residential and New Non-Residential Buildings Decreased During Month.

According to building permit reports received by the Bureau of Labor Statistics from 776 identical cities having a population of 10,000 or over there was a decrease of 10.6% in the number and a decrease of 11.3% in indicated expenditures for total building operations comparing July with June. The Bureau, under date of Aug. 21 said that new residential buildings decreased 6.9% in number and 8.8% in indicated expenditures during this period. New non-residential buildings decreased 8.6% in number, according to the Bureau, while indicated expenditures for this type of building decreased 4.9%. Continuing, the Bureau noted:

The number of additions, alterations, and repairs decreased 11.7%, while indicated expenditures for this type of construction decreased 19.8%.

During July 1933, 3,293 family-dwelling units were provided in new buildings. This is a decrease of 17.1% as compared with June.

Contracts awarded by the various agencies of the United States Government during July totaled only $528,382. This compares with Government awards of over $10,000,000 in July 1932 and over $1,000,000 in June 1933.

Comparing permits issued in 345 identical cities having a population of 25,000 or over in July 1933 and July 1932, there was an increase of 30 1% in the number and an increase of 43% in indicated expenditures for new residential buildings.

New non-residential buildings decreased 2.6% in number and 41% in estimated value.

The number of additions, alterations, and repairs increased 19.5%, while estimated expenditures for this type of building increased 18.8%.

The number of total building operations increased 15.3%. Indicated expenditures for total building construction, however, decreased 10.1%.

The number of family-dwelling units provided in new dwellings increased 31.6% comparing July 1933 with July 1932. For three consecutive months there has been an increase in the number of family dwelling units as compared with the same month of the previous year.

Permits were issued during July 1933 for the following important buildings: In St. Louis, Mo., for a municipal auditorium to cost $3,000,000; in Fort Worth, Tex., for a public-utilities building to cost $400,000; in the Borough of Manhattan for additions, alterations, and repairs to cost nearly $850,000; in Houston, Tex., for a school building to cost $450,000; and in Portland, Ore., for mercantile buildings to cost over $500,000.

TABLE 2.—ESTIMATED COST OF NEW BUILDINGS IN 776 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN JUNE AND JULY 1933 BY GEOGRAPHIC DIVISIONS.

Geographic Division.	*Cities.*	*New Residential Buildings.* *Estimated Cost.*		*Families Provided for in New Dwellings.*	
		June 1933.	*July* 1933.	*June* 1933.	*July* 1933.
New England	107	$2,177,056	$2,102,948	503	475
Middle Atlantic	179	4,782,315	3,446,573	1,285	708
East North Central	179	1,609,083	1,647,339	367	339
West North Central	72	1,115,980	1,055,272	325	297
South Atlantic	77	1,232,971	1,007,084	354	373
South Central	79	791,655	924,445	379	355
Mountain & Pacific	83	2,255,566	2,556,330	758	746
Total	776	$13,964,626	$12,739,991	3,971	3,293
Percent of change			—8.8		—17.1

Geographic Division.	*Cities.*	*New Non-Residential Buildings, Estimated Cost.*		*Total Construction (Including Alterations and Repairs), Estimated Cost.*	
		June 1933.	*July* 1933.	*June* 1933.	*July* 1933.
New England	107	$1,679,088	$593,063	$5,247,593	$4,157,666
Middle Atlantic	179	4,925,404	2,875,935	15,983,516	10,348,983
East North Central	179	2,248,810	1,533,765	5,726,873	4,777,268
West North Central	72	794,687	3,962,225	2,847,796	5,911,559
South Atlantic	77	1,833,628	578,888	4,302,708	2,752,724
South Central	79	872,785	2,009,948	2,491,944	3,737,322
Mountain & Pacific	83	1,686,821	1,798,613	6,254,779	6,321,147
Total	776	14,041,223	13,352,437	42,855,209	38,006,669
Percent of change			—4.9		—11.3

Lumber Orders Show Slight Increase over Those of Two Preceding Weeks—Production Also Gains.

New business at the lumber mills during the week ended Aug. 19 1933, while slightly in excess of that booked during each of the two immediately preceding weeks was 25% below production, according to telegraphic reports received by the National Lumber Manufacturers Association from regional associations covering the operations of 691 leading hardwood and softwood mills. Production totaled 210,231,000 feet which was 4% above that of the previous week but 5% less than that reported for the peak 1933 week, ended Aug. 22. Orders were 157,866,000 feet and shipments, 196,998,000 feet. The Association further reports as follows:

Softwood orders were 26% below production and hardwood orders 16% below. All regions showed production excess except the Northern Hemlock All but Northern Hemlock reported shipments also below production.

Production in all regions was greater than during the corresponding week of 1932. Orders were heavier except in the Southern pine and Western pine regions than during similar week of last year. Southern pine orders were 40% below that period, Western pine 12% below. All softwood orders were 5% below last year; but hardwood orders were 84% above their 1932 week's record. For the first 33 weeks of 1933, production was 20% greater, shipments 16% greater, and orders 22% heavier, than during corresponding period of 1932.

Unfilled orders at the mills took another drop to the equivalent of 18 days' average production of the reporting mills, compared with 20 days a week before and 26 days on July 15 1933.

Forest products carloadings at 27,758 cars during the week ended Aug. 12 were 12,321 cars above the same week of 1932 and 26 cars above similar week of 1931.

Lumber orders reported for the week ended Aug. 19 1933, by 437 softwood mills totaled 135,783,000 feet, or 26% below the production of the same mills. Shipments as reported for the same week were 171,692,000 feet, or 7% below production. Production was 184,093,000 feet.

Reports from 273 hardwood mills give new business as 22,083,000 feet, or 16% below production. Shipments as reported for the same week were 25,306,000 feet, or 3% below production. Production was 26,138,000 feet.

Unfilled Orders.

The 530 identical mills (softwood and hardwood) report unfilled orders as 532,696,000 feet on Aug. 19 1933, or the equivalent of 18 days' average production, as compared with 411,017,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 411 identical softwood mills was 174,617,000 feet, and a year ago it was 101,144,000 feet; shipments were respectively 162,119,000 feet and 125,013,000; and orders received 126,223,000 feet and and 133,557,000. In the case of hardwoods, 175 identical mills reported production last week and a year ago 18,992,000 feet and 5,682,000; shipments 19,137,000 feet and 8,630,000; and orders 16,223,000 feet and 8,818,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 189 mills reporting for the week ended Aug. 19:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	32,748,000	Domestic cargo delivery	189,452,000	Coastwise and intercoastal	38,506,000
Export	11,137,000	Foreign	78,090,000	Export	22,210,000
Rail	22,186,000	Rail	73,700,000	Rail	28,660,000
Local	6,132,000			Local	6,132,000
Total	72,203,000	Total	341,242,000	Total	95,508,000

Production for the week was 98,936,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 109 mills reporting, shipments were 12% below production, and orders 28% below production and 18% below shipments. New business taken during the week amounted to 24,229,000 feet (previous week 25,142,000 at 106 mills); shipments 29,507,000 feet (previous week 29,534,000); and production 33,436,000 feet (previous week 31,973,000). Production was 53% and orders 39% of capacity, compared with 52% and 41% for the previous week. Orders on hand at the end of the week at 106 mills were 68,447,000 feet. The 106 identical mills reported an increase in production of 56%, and in new business a decrease of 40%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 113 mills reporting, shipments were 12% below production and orders 24% below production and 13% below shipments. New business taken during the week amounted to 36,252,000 feet (previous week 32,553,000 at 115 mills); shipments 41,751,000 feet (previous week 40,859,000); and production 47,635,000 feet (previous week 49,123,000). Production was 35% and orders 27% of capacity, compared with 35% and 23% for the previous week. Orders on hand at the end of the week at 113 mills were 109,848,000 feet. The 111 identical mills reported an increase in production of 52%, and in new business a decrease of 12%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,544,000 feet, shipments 3,452,000 feet and new business 2,305,000 feet. The same mills reported production 308% greater and new business 86% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 542,000 feet, shipments 1,474,000 and orders 794,000 feet. Orders were 9% of capacity compared with 16% the previous week. The 15 identical mills reported a gain of 413% in production and a gain of 38% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 254 mills as 24,656,000 feet, shipments 23,655,000 and new business 20,861,000. Production was 49% and orders 41% of capacity, compared with 41% and 37% the previous week. The 160 identical mills reported production 249% greater and new business 84% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 1,482,000 feet, shipments 1,651,000 and orders 1,222,000 feet. Orders were 21% of capacity, compared with 28% the previous week. The 15 identical mills reported a gain of 82% in production and a gain of 81% in orders, compared with the same week last year.

Southern Lumber Wage Seen Rising Under Code.

Application of the lumber code Aug. 22 fixing minimum wages of 24 cents per hour and a 40-hour work week will increase the payrolls of Southern pine lumber mills by $4,000,000 a month, stated H. C. Berckes, Secretary-Manager of the Southern Pine Association, it was indicated in a New Orleans dispatch Aug. 19 to the New York "Journal of Commerce," which also had the following to say:

The organization will be the administrative organ of the code.

A meeting of all Southern pine mill operators has been called for New Orleans Aug. 25. The application of the code will be explained then.

In his statement Mr. Berckes said the code provides for control of production and fixing of minimum sales prices, the formulae being definitely outlined in the code. It also specifically recognized the importance of timber conservation and includes provision for co-operation of the industry, the States and Federal Governments in a program for conservation and utilization of forest resources, and possibly for revision of existing systems of timber taxation.

While no reference was made to that phase, it is well understood from statistics published by the Southern Pine Association that the new schedules will result in a substantial increase in prices on Southern pine lumber.

During the lowest ebb days in the industry common labor wages sank to 75 cents per day at the majority of the pine mills, with some smaller operators paying as low as 50 cents. However, housing at nominal or no rent also was involved at many mills which are isolated in many cases.

Canadian Newsprint Production Increased Sharply During July over July 1932—180,387 Tons Produced During July, 1933 as Compared with 142,491 Tons July Last year—Export Value Lower.

Production of newsprint by the Canadian mills was sharply higher in July than in the same month last year, notes the Montreal "Gazette" of Aug. 16. The increase amounted to 26.6%, the figures being 180,387 tons for July 1933, as compared to 142,491 tons in July 1932, the Gazette continued. An increase is also shown in comparison with June 1933, when production was 171,419 tons. The "Gazette" further said:

The increase over the June production is outstanding for the reason that ordinarily the output in the month of July has a seasonal tendency to dip below that of June. Apparently the upturn in buying this year which developed in the United States—principal market for Canadian newsprint—in April, May and June, continued its momentum during July. Production in July was the largest for the current year to date and exceeded any monthly total for the entire year 1932.

Production of newsprint by United States mills in July was 79,482 tons, a gain of 4,980 tons or 6.6% over the 74,502 tons produced in July last year, and comparing with 84,384 tons in June this year, according to figures compiled by the News Print Service Bureau.

Shipments for the past month for both Canadian and United States mills were well in excess of the month's output and also higher than in July 1932.

Shipments by Canadian mills were 181,658 tons against 145,431 tons in July last year, an increase of 36,227 tons or 24.9%. Shipments from United States mills were 82,068 tons, a gain of 5,211 tons, or 6.7% over shipments of 76,857 tons in July last year. Shipments from mills in both countries in July were 263,726 tons against 222,288 tons in July last year, a gain of 41,438 tons or 18.6%.

Mill stocks in the United States and Canada on Aug. 1 were 61,341 tons against 65,198 tons on July 1 and 80,386 tons on Aug. 1, last year.

Newsprint production in Canada in the first seven months of 1933 was 1,074,874 tons compared with 1,142,558 tons in like period last year. In United States in same period production was 535,984 tons against 621,125 tons in same period last year. Total production in both countries in seven months ended July 31 was 1,610,858 tons against 1,763,683 tons last year.

Shipments from Canadian mills in seven months were 1,074,788 tons against 1,146,393 tons last year, and shipments from United States mills during the period were 540,357 tons against 620,311 tons last year, making total shipments from both countries 1,615,145 tons in the first seven months of this year, against 1,766,604 tons last year.

Value of exports of newsprint from Canada during the month of July was $8,000 lower than in July 1932, in spite of the large increase in the volume of shipments—thereby emphasizing the effect of the cuts in newsprint prices which have occurred during the last 12 months. According to statistics just issued at Ottawa, newsprint exports from Canada in July 1933, were valued at $6,281,525 as compared to $6,289,600 in the corresponding month of last year.

Canadian Crops Doing Poorly.

The Dominion Bureau of Statistics issued on Aug. 22 the 13th of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Forty-two correspondents distributed over the agricultural area supply the information on which the reports are based. Most of these correspondents are agriculturists of the Dominion and Provincial Departments of Agriculture but in Manitoba and Alberta a number of selected private observers and grain men also co-operate in this service.

Summary.

Another week of clear, hot weather broken only by local showers has enabled farmers in the southern districts to make rapid progress with cutting and threshing and has also rushed the crops in northern Saskatchewan and Alberta to maturity so that cutting will be general this week. The continued period of drouth has further damaged pastures, late grain crops, roots and potatoes. The feed situation is serious in the south and a general rain would encourage new growth to last stock until the snow falls. Precipitation during the week was confined to scattered showers, except in some parts of southern and west-central Alberta and the Peace River country. Calgary had a heavy rain of 1.1 inches and it was badly needed in that district. Entomologists report continued damage to late crops by grasshoppers. Sawfly damage is evident in Saskatchewan and south-central Alberta. Two extensive hailstorms were reported, one in west-central Saskatchewan, where crops are light, and another in west-central Alberta, where wide and severe damage was done to more promising crops.

Manitoba.—Dry, clear weather permitted rapid progress with harvesting. Threshing is reported as 90% completed at Morden, 75% at Teulon and 50% at Brandon, with wheat yields running about as follows: Morden, 10 bushels; Teulon, 15-17 bushels; and Brandon, 10-25 bushels. Coarse grains have suffered more than wheat and pastures are still short through lack of rain. The feed situation is most serious in the extreme southwest corner of the Province.

Saskatchewan.—Harvesting is also proceeding rapidly in Saskatchewan, interrupted only by local showers. 65% of the wheat and 45% of the coarse grains in the Province are now cut and threshing is well advanced in the light crop areas. Crops are turning out about as expected, but with some disappointing returns. Sawfly and grasshopper depredations are continuing, while some of the light crops in west-central areas were beaten down by hail. Late crops and pastures have deteriorated further and potatoes will be a light crop.

Alberta.—The weather has been generally hot, with light precipitation and night temperatures falling below the freezing point in the foothills. The heat was quite generally of benefit in encouraging maturity, but forced some late crops and caused reductions in yield. This situation is characteristics of the good crop areas in the west-centre, north-centre and the Peace River district. Throughout the Province, a great variation in yields is reported. Cutting will be fairly general this week, except in the Peace River country, where it will start on the 25th. Hail, sawflies and grasshoppers caused further damage during the week, but the high temperatures were an offsetting advantage as they minimized the menace from frosts.

Farmers' National Grain Corporation Estimates Operating Loss For Year at $500,000—Stockholders Advised That Future Government Credits Will Be Curtailed.

The Farmers' National Grain Association, one of the world's largest co-operative marketing agencies, reported to its stockholders on Aug. 22 an operating loss of approximately $500,000 for the fiscal year ended May 31. These figures were announced by George S. Milnor, Vice-President and General Manager of the Corporation, according to the Chicago "Journal of Commerce" of Aug. 23, from which we also take the following:

It is going to be relatively difficult for co-operatives to obtain credit from the Federal government from now on, Francis W. Peek, of the Farm Credit Administration, told stockholders of the Farmers National Grain Corporation at their annual meeting here yesterday.

It was apparent from the tenor of other addresses made during a luncheon following the closed morning session that the corporation has been and still is looking toward the Federal Government for financial assistance in carrying on its activities.

In discussing the use of government credit, Mr. Peek stated that the Administration has said that everything should be done to get people out of debt and not into it and that policy will be adhered to in the future. "We believe that government credit should be established on a business basis," he declared.

The Farm Credit Administration intends to confine its work with co-operative organizations chiefly to assistance in improving business management and service, Mr. Peek said. The banking function will be continued, but it will be difficult to obtain Federal funds, he indicated, for "easy credit in the long run is not sound financing."

Cites Adverse Factors.

Among the factors adversely affecting earnings of Farmers National were "the small profit-margin in grain during the major part of the year, unusual business hazards, such as the banking holiday, and the action of the Chicago Board of Trade in suspending the Updike Grain Company, a subsidiary of Farmers National from clearing-house privileges," according to Mr. Milnor.

Grain purchased by the corporation and that handled on a commission basis during the year totaled 160,754,732 bushels, it was reported. Country and terminal elevator space controlled by the Corporation reached 72,000,000 bushels, but for the current year leases on approximately 23,500,000 bushels of that space were not renewed.

"Salaries have been cut from 10 to 40%, unprofitable branch offices have been eliminated, requiring a smaller personnel than heretofore and other adjustments have been made which should enable the corporation to conduct its business profitably during the current year," the vice-president told stockholders.

Wheat Stocks Set New World Mark—Rise to Total of 960,000,000 Bushels Arouses Anxiety Among London Conferees—United States Has 36% of Supply.

In Associated Press dispatches from Washington Aug. 22 it was stated that there was a total of about 960,000,000 bushels of wheat in the world on Aug. 1, and the United States had about 36% of the amount, or 345,000,000.

Noting that these were the largest totals in history for that date, the press advices, which we quote from the New York "Times," went on to say:

The world total was 180,000,000 bushels larger than on Aug. 1 1932, and topped the previous high record by 120,000,000 bushels.

The United States had as much wheat as the combined stocks of Canada, Australia, Argentina and all other exporting areas, plus grain on ocean passage.

Excluding Russia and China, the world supply of wheat was located as follows:

United States	345,000,000 bushels	Other export'g areas	40,000,000 bushels
Canada	212,000,000 bushels	Afloat	32,000,000 bushels
Europ'n deficit areas	200,000,000 bushels	U.S. bond. in Canada	12,000,000 bushels
Australia	56,437,000 bushels	U.S. port stocks	11,980,000 bushels
Argentina	48,000,000 bushels	Canad. bond. in U. S.	4,337,000 bushels

Great Increases Made.

Only in recent years have old crop carryovers become a prominent feature of the world wheat situation. Changes in Aug. 1 stocks had very little bearing on world markets during the pst-war period prior to 1929.

In those days neither the United States nor Canada ended the season with as much as 100,000,000 bushels on hand, and European stocks showed such slight variation from season to season that they seldom were listed in world tabulations.

From 1925 to 1928 inclusive the world at no time had a supply of more than 300,000,000 to 500,000,000 bushels of wheat on Aug. 1. Suddenly, in 1929, an additional 300,000,000 bushels was piled on top the outside figure and the supply shot up to more than 800,000,000 bushels. Excessive supplies have pounded the market ever since.

In the summer of 1929, when prices in world markets rose sharply under the influence of rapid crop deterioration in Canada and as economic conditions in deficit European countries directed attention to prospective increases in grain tariffs, holdings of old wheat, including considerable imported wheat, were increased by nearly 100,000,000 bushels above normal stocks.

Demand Showed Decline.

European buyers saw plenty of wheat at hand and were reluctant to bid the market up. The demand for North American wheat promptly slackened, marking the pivotal point from which Aug. 1 stocks have been conspicuous in world markets and the North American carryover has increased with each succeeding year.

On Aug. 1 last the United States and Canada together had 74,000,000 bushels more than the record stocks of a year earlier, and nearly four times their normal holdings. Australia and Argentina had about 20,000,000 bushels more than a year before and European wheat stocks were, roughly, 50,000,000 bushels more than normal.

The supply in Germany, France and Spain was about 85,000,000 bushels greater than a year ago.

The market news division of the Bureau of Agricultural Economics says that while it appears that stocks of old-crop wheat are larger than normal shipping requirements, a large part of the reserves will be needed to offset crop deficits in important producing areas, notably the United States.

The London Wheat Conference is referred to in another item in this issue of our paper.

International Wheat Conference Reaches Agreement to Cut Output and Co-operate in Raising Prices—Compromise on Question of Tariff Reductions.

The International Wheat Conference, meeting at London, announced yesterday (Aug. 25) that it had reached a final agreement which obligates wheat importing nations to follow a program to increase the price of wheat by reducing production and stimulating consumption. The agreement was not actually signed yesterday, however, because of a delay in preparing the French text. The terms of the pact were outlined as follows in Associated Press advices from London:

The chief barrier to this agreement had been the question of how high the price of wheat must go before the importers would lower their tariffs. This problem was met by a compromise.

The final decision was that tariffs should be lowered when wheat remains for four months at a price equivalent to 63.08 U. S. cents in gold, per bushel.

[Calculated at the value of the American dollar to-day compared with the gold American dollar, this is equal to 89 cents a bushel.]

This quotation will fluctuate from day to day as the value of the American dollar fluctuates in the terms of foreign exchange.

[In terms of to-day's dollar rate, the exporting nations had asked that importers cut tariffs after wheat had remained at 85 cents for four months. Importers had argued for a level between 93 and 98 cents.]

When the conference started its attack on the wheat problem this week, the chief exporters—the United States, Canada, Australia and Argentina—already had accepted the principle of reduced production. In order to make this principle effective, it was necessary to make sure that while they cut down the number of acres sown the importing countries did not neutralize their efforts by encouraging the domestic growing of wheat.

In to-day's understanding the importers agreed not to encourage domestic production, to do their utmost to increase consumption, to lower tariffs when wheat has risen above the levels established for that purpose, and to modify quota restrictions limiting wheat imports.

The additional paragraph in the agreement, suggested by the importing countries and submitted for approval, read thus:

"The obligations of the importing countries under this agreement are to be interpreted in the light of the following declaration: It is recognized that measures affecting the area of wheat grown and the degree of protection adopted should primarily depend upon the domestic conditions within each country, and that any change in these measures must often require the sanction of the Legislature.

"The intention of this agreement is, nevertheless, that the importing countries will not take advantage of a voluntary reduction of exports on the part of the exporting countries by developing their domestic, policies in such a way as to frustrate the efforts which the exporting countries are making in the common interest to restore the price of wheat to a remunerative level."

The Grain Situation in the Argentine.

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of Aug. 1 1933 dealing with the grain situation in the Argentine.

WHEAT.

Exports.

During the month of July the volume of wheat exported totalled 15,016,268 bushels, an appreciable increase over the shipments in the month of June, which were 11,987,706 bushels, but lower than those of May, 15,652,816.

The Republic still has available for export 41,995,771 bushels, as shown by the following statistics:

	Bushels.
Official estimate of the 1932-1933 crop	235,379,885
Carry-over from 1931-1932	11,043,650
Total supplies	246,423,535
Seed and domestic requirements	95,533,620
Balance available for export	150,889,915
Exported to July 29	108,894,144
Still available for export	41,995,771

If from this stock on hand we deduct a carry-over of 11,023,110, equal to that of last year but lower than the average carry-over, the amount left for shipment is only 30,974,939 bushels, which spread over the five months which remain of this year, needs only a movement of 6,194,988 bushels per month to clean it up.

Markets.

The month has been one of considerable activity, reflecting the conditions in Chicago and Winnipeg, but with much less extreme fluctuations in price levels.

The reports of damage to the United States and Canadian wheat crops had a strong influence on this market. On the other hand, the ending of the conference in London, whilst not unforeseen, had a depressing influence here, as had also the reports of sales by Russia of wheat for export to Greece and elsewhere. This was counteracted by subsequent reports of further damage in the United States and Canada, with continued hot weather, and by the action taken by the States to restrict production regardless of an international agreement being reached.

The millers of the United Kingdom have been showing more interest in Plate wheats and are evidently disposed to use them in greater quanitites, which has given encouragement to the market here, and in spite of a little downward tendency at the end of the month, due to liquidation, the general tone is one of firmness.

In the local market, there has been a condition of quietude recently, buyers being unwilling to follow prices upward to the extent imposed by international conditions. Wheats of the Barletta type have been difficult to place, some of the deliveries being of inferior grades which are not wanted. On the other hand, wheats of other types, free from damage, have been well received and commanded higher prices. Good wheats from the south of the province of Buenos Aires are in the greatest demand.

At the close of business at the end of the month, August wheat in the option market was worth $6.44 paper pesos per 100 kilos, equivalent to 64¾ cents Canadian per bushel at current rates. This compared with 79 cents, the Winnipeg closing price on the same day.

October wheat was worth $6.62, or say 66¾ Canadian cents per bushel, as compared with the closing price of 80 cents in Winnipeg.

New Crop.

The new crop is off to a good start. It has been rather benefitted than otherwise by the recent spell of extremely cold weather, as the tendency to excessive growth above ground has been checked and the root system will be strengthened. The heavy frosts must also have checked the growth of insect pests. The land is becoming very dry in places, and rain would be welcomed, but there is no present or immediately prospective suffering for lack of it.

FLOUR MILLING.

Statistics with regard to the flour milling industry in the Republic have just been made public by the Ministry of Agriculture. The following figures are extracted therefrom. They are for the year 1932, with the corresponding figures for 1931 inserted in brackets.

Mills in operation, 179 (194).
Wheat milled, 20,640,972 bushels (21,384,663).
Yield of flour, 14,565,333 barrels (14,929,761).
Yield per cent of flour, 70.6 (69.8).
Yield of sub-products, 573,459 short tons (611,156 short tons).
Yield per cent of sub-products, 28.3 (29.2).

The quantities of flour exported during the last five years are also given in the report:

1928	1,901,941 barrels exported, of which	1,117,026 to Brazil
1929	1,540,787 barrels exported, of which	809,728 to Brazil
1930	1,173,177 barrels exported, of which	585,047 to Brazil
1931	968,878 barrels exported, of which	228,258 to Brazil
1932	651,816 barrels exported, of which	35,443 to Brazil

As will be seen, the tendency of Brazil to encourage milling at home has had a serious effect on the Argentine exports, which also were badly hit by the embargo on Argentine flour imposed during the period of the exchange of Brazilian coffee for United States wheat.

MAIZE.

Exports of maize during the month of July totaled 17,799,466 bushels, an appreciable increase over those for June, which were 14,792,365 bushels.

The statistical position is now as follows:

	Bushels.
Official estimate 1932-1933 crop	263,766,940
Carry-over from 1931-1932	9,968,658
Total	273,735,598
Seed and domestic consumption	56,296,526
Balance available for export	217,439,072
Exported to end of July	67,685,628
Still available for export	149,753,444

There has been little cause for satisfaction with regard to conditions in the markets for maize during the past month. An atmosphere of weakness has prevailed, with offers at all times in excess of the demand. A certain amount of export business has been worked, facilitated by the fact that there has been little competition from the Danubian countries, but in the domestic market sales have been difficult to effect, and the tendency of prices has been downward.

In response to pressure from the growers' organizations, the National Government has endeavoured to improve conditions by arranging that the Banco de la Nacion shall make loans to the producers on the security of their maize, in the cribs if unshelled, or in the warehouses in the railway stations and ports if already shelled, in order to relieve them of the nexessity of selling their maize regardless of the price obtainable. This help has come too late, however, so far as the farmers are concerned, as most of them have already shelled and sold their grain, compelled by the need for cash with which to carry on, and there is very little maize now left in the cribs in the great maize areas in Santa Fe, Cordoba and Buenos Aires.

The object of the Government, the fixing of a minimum price of $4.50 the quintal by advancing that amount on the maize in the ports, so as to avoid the necessity of selling for less, is a laudable one, but tardiness in putting it into effect has nullified its benefit for those whom it was most desired to assist or protect. Once again the urgent need of a system of public storage elevators for the Republic has been emphasized.

At the close of business on the last day of the month the quotation for yellow maize for export, on railway cars in the port of Buenos Aires, was $4 paper pesos per 100 kilos, equal to 37½ cents Canadian per bushel at current rates of exchange.

In the domestic market, spot yellow was quoted at $4, Red $4.30, Cuarenteno $4.90 and White $5. Parcels of White of good quality found some degree of competition amongst the buyers. Hence the premium over the other varieties.

The heavy frosts experienced during the month have greatly benefitted the maize and have put it into much better shape for handling and shipping.

Production of Flour Continues to Gain.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour-producing centres of the United States, reports that production of flour in July 1933 amounted to 5,518,722 barrels, as compared with 5,342,066 barrels in the preceding month and 5,181,530 barrels in the corresponding period last year. The report follows:

PRODUCTION OF FLOUR.
(Number of Barrels.)

Month of—	*July* 1933.	*June* 1933.	*July* 1932.	*June* 1932.
Northwest	1,475,461	1,389,020	1,260,913	1,267,423
Southwest	1,924,857	1,836,689	1,880,108	1,753,562
Lake Central and Southern	1,842,478	1,793,390	1,789,410	1,772,829
Pacific Coast	275,926	322,967	251,099	235,608
Grand total	5,518,722	5,342,066	5,181,530	5,029,422

Federal Emergency Hog Marketing Program Put in Operation—5,000,000 Hogs to Be Purchased Before Oct. 1—Slaughtered Swine to Provide Relief for Needy—Funds, Estimated at $55,000,000, to Be Provided Through Processing Tax.

The Federal emergency hog marketing program, announced at Chicago on Aug. 18, by Secretary of Agriculture Henry A. Wallace, was put into operation on Aug. 23 at six Middle Western livestock markets. It was stated on Aug. 21 by George N. Peek, Administrator of the Agricultural Adjustment Act, that buying of a maximum of 4,000,000 pigs between 25 and 100 pounds in weight and 1,000,000 sows weighing not less than 275 pounds, and soon to farrow, at the premium prices established under the emergency plan, would begin Aug. 23 at St. Paul, Minn.; Sioux City, Iowa; St. Joseph and Kansas City, Mo.; Omaha, Neb., and Chicago, Ill. He also said:

Emergency buying also will be inaugurated at other leading terminal and livestock markets on or before Monday, Aug. 28. Buying operations will continue until the maximum of 5,000,000 pigs and sows have been purchased or until the emergency marketing period expires on Oct. 1. The edible products derived from this slaughter will be purchased by the Emergency Relief Administration for distribution among needy families.

In an address at Aug. 18 at the Century of Progress, Chicago, Secretary of Agriculture Wallace had the following to say, in part, regarding the hog-reduction program:

In view of the fact that nature has brought about such an effective reduction in feed supplies for the year 1933, the thoughtful leaders of the Corn Belt have reached the conclusion that the immediate job was to reduce as rapidly and as effectively as possible the pounds of pork to come to market during the next nine months. This short-time immediate plan which I am announcing here to-day did not originate with the Department of Agriculture. It arose from the grass roots. Earlier in the summer when my friends of the Corn Belt asked me what the Government proposed to do for the hog farmers, I told them that we didn't propose to do anything until the corn and hog farmers themselves had studied the powers of the Agricultural Adjustment Administration and the causes of low hog prices in such a careful, comprehensive way that they were willing to make recommendations and stand by them once they were given governmental recognition.

Representatives of the hog producers met in every one of the Corn Belt States and finally a larger meeting was held in Des Moines. At this meeting there was clearly recognized both the short-time hog trouble and the long-time corn trouble. To help the short-time difficulty a plan was recommended by the hog farmers. There are some things about it that we do not like, but we are putting it into effect because we have not been able to think of anything as good. Hogs have been selling all summer for about one-half their fair exchange value, or less than almost any other commodity. Farmers, packers and commission men have all agreed to stand behind the following program:

Buy from farmers enough pigs or light hogs and enough sows due to farrow this fall so as to remove from the fall and winter markets from 600,000,000 to 700,000,000 pounds of live pork. The total reduction in tonnage for the 1933-34 marketing season, as a result of this emergency program, may amount to as much as 1,800,000,000 pounds of hogs, live weight. That total is about 16% of the hog tonnage normally marketed. If past experience is any guide, a reduction of 15 or 16% in market supplies should increase hog prices for the season by anywhere from 25 to 30%. Prices paid for these pigs and sows will, I believe, be sufficient to warrant the co-operation of hog producers. The animals will be processed in the usual manner, but the edible portion will be kept out of the normal channels of trade. That will be available to relief agencies for consumption by families in need, and possibly to some extent for sale in the export market. The inedible portion will be so handled as not to interfere with the market for this type of product. To procure funds for the program it will be necessary to levy a processing tax on hogs and hog products. At present market prices, the tax would have to be sufficient to bring in about $55,000,000. A tax of considerably less than a cent a pound would accomplish this purpose, but it is impossible at this moment to state the figure with any exactness.

That is the plan in summary, but you may wish to know a few of the details. In order to take this 600,000,000 or 700,000,000 pounds off the market, it will be necessary to purchase from farmers about a million sows due to farrow, and about 4,000,000 pigs or light hogs weighing from 25 to 100 pounds. The sows bought must have a minimum weight of 275 pounds. We shall expect to pay, for the sows, a bonus of $4.00 a head, plus the market price of packing sows on the day marketed. For pigs and light hogs under 100 pounds it is intended to pay from 6 cents to 9½ cents a pound, the price being graduated according to weight; the higher price per pound for the lighter pigs.

The purchase of these sows and pigs will be made by specified processors for the account of the Department of Agriculture. We shall contract with properly qualified processors for the purchase of an allotted portion of the total tonnage desired at the prices I have listed. The processors will slaughter and process the hogs, subject to examination by Federal inspectors, both before and after slaughter, on the usual cash basis. The product will then be held in storage or disposed of for us by the processors as we may direct. Processors will be reimbursed for the cost of processing upon presentation of detailed, itemized statements, and upon the basis of per unit charges agreed upon in advance.

The inedible products—grease and fertilizer—will be disposed of through the usual channels of trade at the best prices obtainable, and should be distributed in such a manner as not to upset the market.

The edible products, as I have indicated, will be disposed of primarily by relief agencies, and perhaps, to some extent, in the export market. The Emergency Relief Administration has indicated its desire to dispose of the entire amount of meat resulting from the operation of this emergency program by distribution to needy persons. The meat for this purpose will be purchased at a price sufficient to defray the costs of processing, storage and freight. It is important to note, furthermore, that meat so distributed by the Emergency Relief Administration will not be permitted to come into competition with meat sold in the regular trade channels.

In the announcement coming from the Agricultural Adjustment Administration on Aug. 21 it was stated:

This reduction in potential marketings of hogs is the first of a series of steps contemplated by the Agricultural Adjustment Administration to establish and maintain such balance between the production and consumption of hog products and such marketing conditions therefor as will raise hog prices to farmers to their pre-war (1910-1914) relationship with prices of things farmers buy.

The emergency price schedule provides that 9½ cents per pound shall be paid at the base processing point, Chicago, for pigs weighing 25 to 30 pounds. The prices then range down to 6 cents per pound for pigs weighing from 95 to 100 pounds; a ¼-cent per pound less for each five-pound jump in weight above 30 pounds.

Premium prices for pigs at other markets are the Chicago prices, plus or less the established market differential, as follows:

Processing Point—	Differential per Cwt.
Chicago	Base
Oklahoma and Texas	Minus 60 cents
Interior points in Iowa and Minnesota	Minus 40 cents
Interior points in North Dakota, South Dakota, Nebraska, Kansas and West Missouri	Minus 50 cents
St. Paul, Sioux City, Sioux Falls, Omaha, Nebraska City, St. Joseph, Kansas City and other points on the Missouri River	Minus 40 cents
Interior points in Illinois and Wisconsin	Minus 20 cents
Indiana, Kentucky and Tennessee	Minus 10 cents
Milwaukee, St. Louis and National Stock Yards, Ill.	Minus 10 cents
Michigan and Ohio	Base
All Rocky Mountain and Pacific Coast States	Minus 60 cents
All points east of Ohio and north of Virginia	Plus 25 cents
* Georgia and Florida	Minus $1.00
* North Carolina, South Carolina, Virginia, Alabama, Mississippi and Louisiana	Minus 50 cents

* This schedule shall also apply to pigs originating in this area wherever marketed.

The actual price received by an individual farmer, therefore, will depend upon the location of his nearest authorized processing point with respect to Chicago, and also upon the expenses such as local transportation and commission charges by livestock buyers and marketing agencies which are involved in delivering the pigs and sows to the processor.

The premium prices will be paid only for pigs that are in good health, showing normal growth and no body deformities at the time of delivery. Pigs of inferior growth, usually mash-fed, commonly referred to as "range pigs," "razorbacks" and "oilies," are to be paid for at a discount of $3 per cwt.

The premium for sows under this program will be a bonus of $4 per head in addition to the current market price for packing sows on the full weight of the animal on the day marketed. Contrary to the usual custom, the sows which qualify under Federal inspection as being unmistakably near farrowing and weigh not less than 275 pounds will not be docked the usual 40 pounds per head.

The actual base market price the individual farmer will receive for such sows also depends upon the current price differential between his local market and Chicago for packing sows and upon the several expenses involved in delivering the sows to the processing point. The bonus of $4 per head will be paid at all points.

Shipments of sows and pigs will be checked for qualification for premiums at the processing points by regular inspectors of the Federal Bureau of Animal Industry, under the direction of the Bureau Chief, Dr. John R. Mohler. Federal inspectors also will conduct standard examinations of the carcasses.

The purchasing, slaughtering and processing of these pigs and sows will be done by specified meat processing establishments for the account of the Secretary of Agriculture, in accordance with terms of a contract consummated with each individual processing firm by the Secretary.

These processing establishments will purchase, either directly or at terminal markets, slaughter and process the pigs and sows into edible and inedible products on an "out-of-pocket cost basis," under Federal inspection.

Under the contract, each processor also will hold in storage or dispose of for the account of the Secretary, the products derived from the processing. Allocation of the maximum number of pigs and sows to be purchased by a contracting processor during the emergency period may be made by the Secretary of Agriculture through the Institute of American Meat Packers of Chicago, Ill., a National trade association of meat processors.

The processors will purchase the pigs and sows on the usual cash basis, which means that in most instances it should be possible for marketing agencies or shippers promptly to pay the individual farmer making sale. The Agricultural Adjustment Administration is arranging for prompt and full payment of market premiums to farmers wherever possible. Processors, marketing agencies, co-operative organizations and others have pledged co-operation in expediting the emergency program.

In order to avoid possible marketing gluts, especially during the early part of the emergency period, W. O. Fraser of the Federal agricultural market news service will be stationed at the offices of the Agricultural Adjustment Administration in Chicago to assist processors in directing receipts of hogs.

When receipts at a given market threaten to exceed plant capacity for converting the pigs and sows into proper edible and inedible products, a part of the receipts may be redirected to another point where ample processing capacity is available.

Where extraordinary overshipment impends, the Administration also may find it necessary to divide the area surrounding the livestock market into several zones and specify on which days the farmers in a given zone may ship.

The emergency marketing privilege has been made available as nearly as practicable to farmers in all sections of the United States. However, in order to expedite movement and slaughter of pigs and sows, relatively few processing plants will be authorized to purchase sows and pigs in the areas having a small hog population.

There is no limit to the number of pigs and sows that may be marketed by an individual farmer until the maximum of 5,000,000 pigs and sows have been purchased or until the emergency marketing period has expired. These marketings do not affect future allotment of hog production with respect to a long-time corn-hog production adjustment program that may be developed.

The edible products resulting from the slaughter and processing of the sows and pigs over 80 pounds in weight will be purchased largely by the National Emergency Relief Administration for distribution to needy families through local relief organizations at a price sufficient to defray the costs of processing, storage and freight.

The carcasses will be subject to the usual inspection and will be processed separately from other meats, into what is known as the "Wiltshire side" under a dry salt cure. These sides will be stored by the processors and later cut up and distributed as directed by the Secretary of Agriculture.

The National Emergency Relief Administration will distribute the edible products in such ways as not to come into competition with meat sold in the regular trade channels. Edible products which are not required by the relief agencies may be exported.

The inedible products—grease and fertilizer—will be disposed of through the usual channels of trade at the best prices obtainable in such manner as not to upset the market for these products.

If the maximum number of pigs and sows are marketed during the emergency period, the total reduction in hog tonnage normally marketed will be about 16%. It is estimated by the Administration from available statistics that such a reduction in hog tonnage should increase hog prices for the season anywhere from 25 to 30%. It has been estimated that the maximum gross benefits would range from $125,000,000 to $150,000,000. A part of this gross benefit to hog farmers will be distributed in the form of bonus prices for pigs and sows. The remainder of benefit comes about through the expected increase in the market value as well as in price per hundredweight on the hogs that are finished out.

The market premiums being offered by the Federal Government through the specified processors for pigs and sows are believed to adequately compensate farmers who would rather sell pigs now than fatten them out.

Assuming that the price of fat hogs next winter would be $6 per cwt., without an adjustment in supply which may be effected by the emergency program, a 225-pound animal would bring $13.50. According to the price schedule of the emergency plan, a 60-pound pig now would bring $8 per cwt., or $4.80 total.

It will take the equivalent of about 16 bushels of corn to fatten this 60-pound pig, and figuring price of corn as a minimum average of 50 cents per bushel, the feed cost during the rest of the feeding period would be $8.

When this extra feed cost is subtracted from the probable gross return of $13.50 which might be from the finished hog, less than a dollar would accrue to the owner for market risks and work in the longer feeding period.

Mr. Peek stated:

This emergency program, in addition to improving the general hog price situation, will be of real assistance to farmers who will be forced to sell young pigs and sows because of short feed supplies. Under this program, these distressed farmers will receive a much higher price for their stuff than they could have obtained otherwise. Of perhaps still more importance to the country at large is the fact that this program will immediately put more purchasing power in the hands of hog farmers. It should be kept in mind that hogs rank second as a source of agricultural income in the United States, and in some of our Middle Western States hogs are the principal source of income.

The program will be financed by a processing tax on hogs for domestic consumption. A tax of approximately ½-cent per pound live hog would provide sufficient funds. The amount of the initial tax and the date to be the beginning of the 1933 marketing year will be fixed by the Secretary of Agriculture.

D. A. G. Black, Chief of the Corn-Hog Production Section, and Guy C. Shepard, Chief of Meat Processing of the Agricultural Adjustment Administration, will collaborate in directing the emergency hog marketing operations. Chester C. Davis, Director of the Production Division, will supervise the general program.

The program is based on recommendations made to the Administration by representatives of hog producers, following a series of State and National conferences on the various phases of the corn and hog production problems. These recommendations were submitted in Washington, D. C., Aug. 18, at a preliminary conference of representatives of hog producers, marketing agencies, processors and meat dealers.

Additional and more complete information on the marketing plan will be made available in local communities as rapidly as possible. No formal organization is involved in this program, but processors, marketing agencies, extension workers and others will co-operate in aiding farmers to market their pigs and sows in an orderly manner.

An emergency marketing scheme to relieve the hog situation was conceived when abnormal market supplies through the early months kept hog prices from responding to the general improvement in all prices and when unfavorable weather conditions made it apparent many areas would be short of feed.

The total dressed weight of hogs slaughtered under Federal inspection in the May-June-July period was approximately 30% larger than that of the corresponding period last year and about 5% greater than any previous record total for those months.

Hog prices were prevented from relapsing to their low winter levels only by a strong speculative demand for lard and because of some strengthening in the prices of cured pork. The oversupply of fresh loins, however, which had to be moved promptly into consuming channels or frozen to be added to the already heavy storage stocks of pork and lard, was a weakening influence on hog prices.

At the same time, corn prices have responded in a greater degree to the general upturn, first because of the strong speculative demand which developed for grains in anticipation of inflation, and secondly, to the fact that the crop forecast indicates the 1933 production of corn will be the smallest in this century, excepting for 1901.

At the present time, the average farm price of hogs is near the $4 mark, an increase of $1.30 per hundredweight since the low point last January, but even at $4 per hundredweight, hogs are yet only worth about 52% of their fair exchange value, based on 1910-14 price relationships.

The current hog situation was further aggravated by the prospect for continued heavy marketings through the remainder of the year. There was a 4% increase in the number of pigs saved last spring in the Corn Belt, our heaviest hog producing section.

On June 1, there was an indicated increase of 13% in the number of sows to farrow in the Corn Belt this fall. This indicated larger fall farrow woul result in a fall pig crop 20% larger than the average fall farrowings for the five years 1928 to 1932 and the largest for any year since 1923.

It is to offset this prospective heavy increase in future marketings by sale of spring pigs yet under 100 pounds and sows bred to farrow that the emergency program is being placed in operation.

Secretary Wallace is quoted as saying:

"I haven't any doubt that this emergency program can be made to succeed, but I am terribly concerned lest the Corn Belt should fail to recognize how really dangerous this program can be, unless it is tied up closely to a long-time program.

"An artificial increase in hog prices, unless accompanied by a substantial advance in corn prices, would probably lead to an expansion in the 1934 spring pig crop. Corn acreage in the United States must be adjusted downward sufficiently to compensate for any reduction in hog production. Otherwise, the quantity of grain released from hog production by a hog reduction program would have a weakening influence on corn prices and inevitably would stimulate an increase in the production of some other kind of livestock."

The Administration, in its Aug. 21 announcement, stated:

The basic factors in corn-hog production problem are the heavy decline in the utilization of corn by horses and mules and the severe decline inl hog exports from the United States in the past ten years. Most of the corn which formerly went to the vanished 11 million horses and mules has been diverted to utilization by an increased number of hogs. When production of both corn and hogs continued without change or increased somewhat in the face of a shrinkage in the foreign outlet for hog products from this country, the direct problem of adjusting supply to the changed outlet, was precipitated.

Increase of 205,928 Bags Noted by New York Coffee & Sugar Exchange in Stocks of Coffee in the United States on Aug. 22 as Compared with Year Ago.

Stocks of coffee in the United States Aug. 22 were 826,175 bags, compared with 882,974 bags the previous week, and 620,247 bags a year ago, according to the Statistical Department of the New York Coffee & Sugar Exchange, which, under date of Aug. 22, further said:

Deliveries for the week ending Aug. 19 were 199,659 bags compared with 214,768 bags for the week ending Aug. 12, and 203,389 bags for the week ending Aug. 19 1932.

Arrivals in the United States last week were 183,580 bags compared with 296,405 bags the previous week and 139,295 bags for the week ending Aug. 19 1932.

Consumption of Japanese Cotton Cloth at High Levels, According to New York Cotton Exchange Service—Exports Show Decline.

Japanese exports of cotton cloth have fallen off somewhat during the past few months from the high levels of last fall, according to the New York Cotton Exchange Service, but they are still well above the average level of recent previous seasons. During July, Japan exported 167,000,000 yards of cotton cloth as against 179,000,000 in June, 195,000,000 in July last year, 138,000,000 two years ago, 118,000,000 three years ago, and 155,000,000 four years ago. The Exchange Service continued, under date of Aug. 21:

Tariffs recently imposed by India and China have cut sharply into imports of Japanese cotton cloth into these countries. There are some indications, however, that the Chinese tariff is not proving as effective as anticipated, as Japanese cotton goods are reported to be now moving freely into North China. Japanese cotton spinners have retaliated against the Indian tariff by a partial boycott on Indian cotton, and it is reported that the tariff may be adjusted to meet this. Exports of cotton cloth from Japan during the past season were the largest on record, totaling 2,224,000,000 yards as against 1,584,000,000 the previous season, 1,475,000,000 two seasons previous, and 1,698,000,000 three seasons previous.

Japanese cotton consumption has continued at very high levels, notwithstanding the decline in cloth exports, and is now at a higher level than last fall, when cloth exports were of record-breaking proportions. During July, Japanese spinners used 229,000 bales of all kinds of cotton as against 237,000 in June, 212,000 in July last year, 203,000 two years ago, and 164,000 three years ago. Consumption during the past cotton season was the largest on record, aggregating 2,709,000 bales as against 2,572,000 the previous season, 2,269,000 two seasons previous, and 2,629,000 three seasons previous.

Cotton Mills Lead in Trade Recovery, According to New York Cotton Exchange Service—Operations During Past 12 Months at High Rate.

The cotton mills of this country have operated at an extraordinarily high rate relative to general manufacturing activity during the past 12 months, and they are still running far above the level of industrial operations on an average, according to data compiled by the New York Cotton Exchange Service. The high activity of the domestic spinning plants during the past cotton year has been particularly impressive, the Exchange Service observes, since spinners have had to pay more for their raw material in the last 12 months than during the previous year, while the general commodity price level has been lower. Even during last month, when cotton cost much more than two years ago, and when commodity prices in general were slightly lower than at that time, cotton mill operations averaged approximately 50% higher than in the earlier period. The Exchange Service further reported as follows, on Aug. 19:

During July the cotton mills ran at 122% of the average level in the six years from 1922 to 1927 inclusive, while manufacturing establishments on an average ran at about 97%. During the cotton year ending with July, cotton mill activity averaged 95% while general manufacturing activity was 69%. In the previous cotton year, cotton mill operations averaged 75% and general manufacturing activity was 67%. In other words, the cotton manufacturing industry of this country has led the way out of the recent depression, and it is now actually running well above the average level in what may be considered a normal business period.

The relatively high activity of the cotton mills during the past two years is generally attributed to the extremely low level to which cotton prices fell in the 1930-31 and 1931-32 seasons, and the fact that cotton goods are largely necessities for ultimate consumption which wear out quickly. Low prices of cotton made cotton goods of all kinds phenomenally cheap, both absolutely and in relation to other commodities during 1930-31 and 1931-32. In 1930-31, the average index number for prices of cotton, based on prices in 1926-29 as 100, was only 54 compared with the index number of 79 for all commodities. In 1931-32, the index number for cotton was 33 against 69 for all commodities. During the earlier part of the long decline in cotton prices from the level of 1928-29, buying of cotton goods was retarded, as buyers postponed purchases in anticipation of lower levels, but when cotton prices showed signs of stability at extremely low levels, the stimulating effect of low prices asserted itself and distribution of goods and the rate of mill activity began to run above the general level of business operations, although still restricted by the continuing slowing down of all industry. When cotton prices began to advance and general business activity started to expand early last spring, cotton mill operations registered a phenomenally rapid increase, rising from 86% of the 1922-27 level in March to 126 in June. The rapidity with which the cotton manufacturing industry recovered was due to the fact that the manufacturers had followed a policy of keeping down their stocks of goods by adjusting production to demand.

The relatively high rate of cotton mill operations during the past two years in considered particularly encouraging since the demand for industrial fabrics was at a very low ebb during most of that period in consequence of the low level of industrial operations. The restrictive effect on the cotton industry of the depression in general manufacturing, transportation, mining, and building construction is indicated by the fact that approximately 40% of the cotton used in this country goes into yarns and fabrics for industrial purposes. The record of the past two years is taken to indicate that cotton mill activity in this country will compare very favorably with the best levels of the past when consumer buying power and general industrial operations are restored to normal.

Meanwhile, the position of the cotton spinning industry has become sounder that for many years by an extraordinary reduction of surplus manufacturing capacity and excessive mill operations. Spindles in place have been reduced from approximately 37,900,000 in 1925 to 30,900,000 at the present time. Under the leadership of the Cotton Textile Institute, hours of operation have been cut to 40 hours per week per shift with no mills running more than two shifts. Assurance that mill operations will not again become excessive is given by the fact that the present limitations on working hours are embodied in the fair competition code adopted by the industry under the NIRA, the cotton industry being the first industry to adopt such a code.

Increase of 20% Noted in American Cotton at Bremen, Germany, During Period from Aug. 1 1932 to July 31 1933.

Receipts of American cotton at Bremen during the 1932-33 season (Aug. 1 1932 to July 31 1933) increased 20% over the preceding cotton period, according to a report from the American Consulate at that port, made public by the U. S. Commerce Department. The Department continued on Aug. 21:

Arrivals of American cotton during the 1932-33 season totaled 1,866,673 bales, as compared with 1,562,362 bales during the 1931-32 season, an increase of 304,311 bales.

Imports of American cotton into Bremen constituted 95.3% of total cotton imports at that port during the 1932-33 season, as compared with 98% during the preceding period. Imports of East Indian cotton and other growths showed a considerable increase during the last season as compared with that of 1931-32, it is pointed out.

Shipments of American cotton from Bremen to inter or points during the 1932-33 season totaled 1,688,750 bales, an increase of 6% over the preceding season and constituting 96% of total cotton shipments.

At the end of the 1932-33 season stocks of American cotton at Bremen totaled 484,927 bales, as compared with 307,000 bales at the end of the immediately preceding season, an increase of approximately 58%.

Output in India of Cotton Yarn and Cloth at New High Record.

Production of cotton yarn and cloth in India during the fiscal year 1932-33 reached the highest figures on record, according to Assistant Trade Commissioner Wilson C. Flake, Calcutta, in a report to the U. S. Commerce Department. Under date of Aug. 19 the Department also noted:

According to official figures just made public, total output of these items in the last fiscal period amounted, respectively, to 1,016,418,400 pounds and 3,169,898,500 yards. The increased production, it is pointed out, was contributed to by some mills operating double-shifts, as well as numerous new mills which, encouraged by the nationalistic sentiment and the Government's tariff policy, have been erected in the past few years.

The position of India's cotton mills has further improved since the close of the 1932-33 fiscal period, Flake states, as a result of another increase in duty on non-British cotton piece-goods which causes the rate to stand to-day at 75% ad valorem. This latest increase in duty, he points out, makes it most difficult, if not impossible, for Japan to continue her large sales of cotton piece-goods in India.

The Indian mills have profited considerably by this new situation, and it now appears that the domestic industry will continue the program of expansion which has already placed India fourth among the cotton-manufacturing countries of the world.

Senator Thomas Asks United States Attorney General to Investigate Alleged Campaign to Force Drop in Cotton Prices Through Short Selling—Fenner, Beane & Ungerleider Repudiate Messages of "Bureau."

An investigation by United States Attorney General Cummings into what he termed a campaign to drive down the price of cotton through short selling was asked by Senator Thomas of Oklahoma on Aug. 22. Associated Press advices from Washington Aug. 22, to the New York "Times" indicating this, went on to say:

Senator Thomas sent to the Attorney General copies of telegrams from New York signed "International Market Forecast Bureau," and addressed to Fenner & Beane, a cotton brokerage house, advising short sales in cotton.

The telegrams dealt specifically with December futures. They set forth that cotton "is heading for 8-cent level." Similar messages relative to other cotton classifications have been brought to Senator Thomas's attention.

One of the messages to Fenner & Beane, dated Aug. 17, said:

"Buying power has spent its force. Another good break coming. Sell December short. Post on bulletin board."

Other telegrams advised brokerage houses to sell short and stay short. Senator Thomas said that a hasty check by him had failed to disclose the existence or address of the organization whose name was signed to the telegrams, but that these facts could be brought out by an investigation.

In his letter to the Attorney General, the Senator wrote:

"At the very time that the administration is working for higher prices, certain influences and institutions are exerting their energies in opposition to such program and apparently their efforts are meeting with some degree of success.

"I do not know of any law which could be invoked to stop this practice, but certainly the practice at this time is contrary to the program of the administration."

From the New York "Herald Tribune" of Aug. 24 we quote the following:

Fenner, Beane & Ungerleider, members of the New York Cotton Exchange and New York Stock Exchange, yesterday issued a statement, through S. C. Pecot, a member of the firm, that it has no connection with the International Market Forecast Bureau and is not a subscriber to its service. Senator Thomas of Oklahoma, submitting copies of telegrams signed by the bureau and addressed to Fenner, Beane & Ungerleider, has asked for an investigation of the bureau's alleged attempts to induce short selling.

"One of our branch offices has been receiving telegrams from the International Market Forecast Bureau unsolicited and marked collect. These were refused and the telegrams were then sent to our branch office prepaid.

These telegrams were sent by the manager of this office to Senator Thomas as a matter of interest. None of them has ever been transmitted over our private wires," the statement said.

Of $42,679,000 Paid to Texas Cotton Farmers for Plowing Up Cotton, 6% Will Go Toward Paying Federal Crop Loans.

Less than 6% of the $42,679,000 to be paid Texas farmers for plowing up cotton acreage will be required to repay Federal crop loans, according to figures released Aug. 15 by Owen W. Sherrill, Manager of the Dallas regional loan offices. The "Dallas News" in stating this, also said:

Of $5,228,430 borrowed by 63,428 Texas farmers in 1933, only about $2,500,000 is involved in collections to be made out of acreage reduction payments, Mr. Sherrill estimated. Other Federal loans, such as those of the regional Agricultural Credit Corporations which are mainly to live stock producers, amount to only a small proportion of the plow-up revenue, Dallas officials believe.

Texas farmers have fewer carryover debts than those in some other sections, due both to the high percentage of loans repaid and to the fact that bulk of the Federal loans here have been made since 1930, while some farm areas have been borrowing for a decade or more. For this reason, repayment of Federal loans will not work a hardship on borrowers as in some districts.

Although without an official ruling from Washington on loan collections through acreage money, Dallas officials expect collections to be made at county agents' offices when acreage checks are received, to prevent added collection costs and extra work.

Collection of crop loans out of the Federal acreage payments is essential to preserve the credit structure, Mr. Sherrill said, but this will not materially affect the benefits to agriculture and business from cotton money. As is shown by repayment to date of about $250,000 on 1933 loans, farmers almost universally expect to meet loan payments with the first money received, whether from Government checks or from sale of crops. Most farmers are anxious to retain the higher payment record of last season, when 84% of the loans made in the Southwest were repaid or collateralized.

Careful check shows that farmers in many counties can repay all of their crop production loans through the acreage revenue, leaving them the remainder of their crops with which to pay other debts or buy goods, Mr. Sherrill said. Ample time remains for planting late feed and food crops to carry farmers through the Winter in all sections except where moisture is deficient, so that much of their cash income will be spendable other than for actual living costs.

Gov. Ferguson of Texas Urges President Roosevelt to Authorize Liberal Loans by Federal Reserve Board to Farmers on Cotton Pending Improvement in Market.

Governor Miriam A. Ferguson on Aug. 16 telegraphed President Roosevelt a suggestion that he request the Federal Reserve Board to authorize liberal loans to farmers on their cotton until such time as the market is improved. The Governor's telegram to the President, according to Associated Press advices from Austin to the Houston "Post", read as follows:

"May I suggest that you request the Federal Reserve Board to request member banks to at once announce that loans of 90% of the value of cotton will be made for 12 months at 5% on all spot cotton offered and for the farmer to present his compress receipt and get the money."

"To enforce this request you can announce that if the Federal Reserve banks will not make the loans that the Government will issue currency now authorized and make the loan and take at least half the crop off the market. This will leave the cotton in the hands of the farmer and by acreage production next year the price can be stabilized and ruin of the cotton planter can be averted."

It was further stated:

The Governor asked the President to "pardon my intrusion, but the impending cotton tragedy has impelled me to give you a Texas view point."

She also advised him that "the downward plunge of cotton prices is causing grave concern of farming masses and there is much apprehension in NRA ranks."

No Compulsory Selling of Cotton By Southern Farmers to Pay Off Loans Due Oct. 31—Farm Credit Administration to Give Growers Opportunity to Turn Over Cotton to Marketing Associations to Be Disposed of in Orderly Fashion.

Announcement was made on Aug. 24 by Governor Henry Morgenthau, Jr., of the Farm Credit Administration, that southern farmers who have borrowed money from the Crop Production Loan Office of the Administration will not be compelled to sell their cotton to pay off the loans when they become due on Oct. 31 1933. Growers with crops pledged as security back of the loans will be given an opportunity, it is announced, to turn their cotton over to co-operative marketing associations to be held and disposed of in an orderly fashion. The announcement continued:

Growers who are not members of co-operatives may place their cotton in a Federal bonded warehouse. This will make it possible for these farmers to market their cotton gradually over a period of several months instead of being forced to sell a large baleage during a comparatively few weeks.

Mr. Morgenthau pointed out in his announcement that the Farm Credit Administration will further assist cotton growers who have been granted crop production loans by making no claim to the seed that will come from the cotton at the time it is ginned. Instead, farmers will be allowed to use the proceeds from the sale of the cotton seed in paying their picking and ginning costs. If necessary, they may also receive an advance from the co-operative or warehouseman of one-half cent per pound on lint cotton, to aid in paying these costs. Where their cotton is sold in the seed the allowance for picking is not to exceed 40 cents per hundred pounds of seed cotton.

During 1933 farmers, in States where cotton is grown, were granted loans aggregating approximately $40,000,000, and most of this money was used in the production of cotton.

Instructions have been sent by Mr. Morgenthau to the regional offices at St. Louis, Missouri; Memphis, Tennessee; Dallas, Texas; and Washington, D. C., outlining the three plans that will be offered farmer-borrowers for the handling of the cotton. The plans are:

(1) First, is the immediate sale to local buyer, in which case the buyer should be informed of the Government's lien against this cotton and requested to draw check for the proceeds thereof in favor of the Governor, Farm Credit Administration, and forward same direct to this office or hand it to our authorized Field Inspector. It may be that the buyer will insist that the seller be named as the joint payee of this check. This is somewhat of a disadvantage, but we will offer no objection if the buyer insists on drawing the check in favor of the producer and the Governor, Farm Credit Administration. In this event, it will be necessary that the check be indorsed by the producer and forwarded to this office or handed to our field representative.

(2) The second method of handling the cotton is storage in a Federal Bonded warehouse in anticipation of a better price. In case this method is chosen, the warehouse receipts therefor, showing weight, grade and staple, should be drawn in favor of the producer and by him indorsed over to the Governor of the Farm Credit Administration and the receipts forwarded to this office or handed to our authorized field representative. In case this method is chosen, sufficient cotton must be stored at the market price of the cotton on the date stored to cover the loan and storage and insurance for a six months' period.

(3) The third method of handling is through the Cotton Co-operative Association of the State. This office indorses the principle of co-operative marketing and will be glad to see all borrowers become members of their co-operative association. In shipping cotton to the association, the bill of lading or the warehouse receipts should bear notation to the effect that the cotton is under lien to the Governor, Farm Credit Administration. If the cotton is delivered to the several cotton co-operative associations, sufficient cotton must be delivered to cover the loan at the market price of cotton on the date placed with the association, plus storage and insurance for a six months' period, membership dues, reserve, overhead, and transportation, if cotton is concentrated.

All cotton stored must be stored in Federal Bonded Warehouses or placed with the several cotton co-operative associations and it must be sold or the price fixed on or before April 1 1934. During the period from maturity date of the loan on Oct. 31 1933 until April 1 1934 the cotton may be sold or the price fixed by the producer, or, the Governor of the Farm Credit Administration may exercise the authority given by the producer in the application for the loan to sell or fix at any time subsequent to Oct. 31 1933.

Strike of Workers in Dress Manufacturing Industries in New York Ended Through Mediation of Grover Whalen—Agreements Signed Include Provision for 35-Hour Week and Collective Bargaining—Large Increase in Employment Seen Likely—End of Sweatshop Predicted.

A strike of almost 60,000 dressmakers in the metropolitan New York area, which began on Aug. 16, was ended on Aug. 22 as the direct result of the mediation of Grover A. Whalen, chairman of the New York City NRA campaign. Only a small part of the workers returned to their jobs on Aug. 22, but the entire body of strikers was expected to be back at work by the beginning of next week. The agreement which ended the strike was concluded at a meeting in New York City on Aug. 21 of the 1,500 members of the United Association of Dress Manufacturers, and followed a conference of the Association's representatives with Mr. Whalen and with representatives of the jobbers' organization, the National Dress Manufacturers Association. This conference resulted in a tentative agreement on the percentage for overhead and profit which should be guaranteed to the contractor by the jobber. Earlier indications of the end of the strike had been seen on Aug. 20, when agreements were signed by representatives of employers and labor. These agreements included a 35-hour week, new wage scales and collective bargaining, and were described by Mr. Whalen as "the wiping out of the sweatshop—the most oppressive wrong that American labor has suffered." Mr. Whalen estimated that under the settlement "two men must work where one worked before," while spokesmen for the international union said that 10,000 additional workers would be required in the shops of the metropolitan area immediately, with the probability that this number would be increased later.

Describing final ratification of the agreement by contractors and jobbers on Aug. 22, the New York "Times" of the following day, said:

The contractors had demanded 50%, over and above the wage scales guaranteed to labor; the jobbers had offered 25%. Mr. Whalen finally set the figure at 35%, and this was accepted on a provisional basis, to remain in effect for ten days or two weeks. Then another conference will be held to determine the permanent figure.

The meeting of the United Association later at the Astor accepted Mr. Whalen's temporary compromise enthusiastically . . .

Harry J. Rubenstein, President of the New Jersey Dress Manufacturers and Contractors Association, denied yesterday that out-of-town contractors were responsible for delaying final accord in the industry.

Resume Here First.

In New York City, the strikers are expected to return to work much sooner than in the outlying sections. The 5,000 workers who returned to their benches yesterday were from 152 "inside shops"—members of the Affiliated Dress Manufacturers, Inc. After the members of the Affiliated group have been supplied with their workers, the dressmakers employed in the "inside" shops of the National Dress Manufacturers Association will return to work, with contracting shop employees going back to their benches

in groups, as the shops are registered and shop chairmen are installed. This procedure is to insure complete unionization of the industry—one of the demands for which the strike was called.

Alfred W. Lasher, President of the National Dress Manufacturers Association, in a statement issued last night, declared:

"We have the assurance of the union that production in our branch of the industry will be resumed as rapidly as the machinery required to register workers and shops can be made to operate. This week's strike, by a conservative estimate, cost this industry upward of $2,000,000. The wage loss to workers alone approximated $1,000,000, a very serious drain upon purchasing power.

"The cry of 'sweatshop' invariably raised in the course of worker-employer differences in our trade has been unjustly directed against us. The truth is that wage rates in the shops of a number of our firms have been higher than those set forth in the new agreement."

Settlement of the trucking dispute finally was worked out under Mr. Whalen's supervision at the Hotel Pennsylvania last night. The 800 striking truckmen will return to work to-day.

Reference to the strike appeared in our issue of Aug. 19, page 1351. The text of the agreement to end the dress strike, which became effective Aug. 21, and is valid until Jan. 31 1936, was published as follows in the New York "Times" of Aug. 22:

This agreement, made and entered into this 21st day of Aug. 1933, by and between the National Dress Manufacturers Association, Inc., hereinafter designated as the association, and the International Ladies Garment Workers Union and the Joint Board of Dress and Waist Makers Unions of Greater New York, composed of Local Nos. 10, 22, 35, 60, 89 and 102 of the International Ladies Garment Workers Union, collectively designated herein as the union, witnesseth:

Whereas the Association is composed of a large number of employers known as jobbers engaged in the dress industry and represents that it was authorized by its members to enter into a collective agreement with the Union; and

Whereas the parties hereto desire to co-operate in establishing conditions in the industry which will secure to the workers a living wage and fair and reasonable conditions of labor, and to secure uninterrupted operation and general stabilization of the industry;

Now, therefore, in consideration of the mutual promises and obligations, the parties hereto agree as follows:

Agreement is Cited.

First—The parties hereto agree that the agreement heretofore entered into between the Wholesale Dress Manufacturers Association, Inc., and the Union, which agreement is dated the 3d day of March, 1932, a copy of which agreement was read by the respective parties hereto and initialed, except as herein modified, shall be deemed to be the agreement between the parties to this agreement with the same force and effect as if said agreement had been entered into between the parties to this agreement.

Second—A week's work shall consist of 35 hours, and such week shall be divided into 5 working days, the working hours to be from 8:30 a. m. to 4:30 p. m., with one hour interval for lunch. No overtime is permitted.

Third—Workers in the City of New York employed on garments sold above $3.75 shall receive not less than the following minimum wage scales for a full week's work:

Week Workers.

	Per Week.
Cutters	$45
Samplemakers	30
Examiners	21
Drapers	27
Cleaners and pinkers	15

Piece Workers.

The employees in the crafts enumerated below working on a piecework basis shall receive not less than the following guaranteed minimum wages:

	Per Hour.
Operators	$.90
Pressers	1.00
Finishers	.65

Workers employed outside of New York City on garments sold above $3.75 shall receive a minimum wage scale not to exceed 10% less than the wage scales hereinabove enumerated for the various crafts in New York City.

Workers in the City of New York employed on garments sold for $3.75 and below shall receive not less than the following minimum wage scales for a full week's work:

Week Workers.

	Per Week.
Cutters	$45
Machine cutters	37
Stretchers	27
Samplemakers	30
Examiners and finishers	20
Cleaners and pinkers	15

Piece Workers.

The employees in the crafts enumerated below working on a piecework basis shall receive not less than the following guaranteed minimum wages:

	Per Hour.
Operators	$.75
Pressers	.85

Workers employed outside of New York City on garments sold for $3.75 and below shall receive not less than the following minimum wage scales:

Week Workers.

	Per Week.
Cutters	$45
Machine cutters	37
Stretchers	27
Samplemakers	30
Examiners and finishers	17
Cleaners and pinkers	15

Week Workers.

The employees in the crafts enumerated below working on a piecework basis shall receive guaranteed minimum wages not less than the following:

	Per Hour.
Operators	$.63
Pressers	.70

Compensation for employment now in excess of the minimum wage scales set forth herein shall not be reduced notwithstanding the fact that the hours worked in such employment may be reduced and prices for piecework shall be adjusted accordingly.

Fourth—The union hereby agrees not to make any settlements or agreements with employers for their cutting departments only, unless such employers will settle with the union for all the crafts employed by them or their outside factories.

Fifth—The union further obligates itself not to enter into any contract, oral or in writing, expressed or implied, directly or indirectly, by reason whereof any person, firm or corporation engaged in the dress industry in the metropolitan district shall receive any benefit or aid not accorded the members of the National Dress Manufacturers Association pursuant to the terms of this agreement.

Sixth—Any member of the National Dress Manufacturers Association shall have the right in good faith to reorganize his factory. A reorganization in good faith means a bona fide reorganization of the employers' business necessitated by a permanent curtailment of his business or by a substantial financial loss therein or by a fundamental change in the character of his business. Such reorganization shall in no way diminish the obligation of the member of the National Dress Manufacturers Association assumed by this agreement.

Seventh—It is further agreed that Paragraphs 14 and 21 of the agreement dated the 3d day of March, 1932, between the Wholesale Dress Manufacturers Association, Inc., and the union heretofore referred to, shall not be binding upon the parties to this agreement.

Notice of Strikes Provided.

Eighth—It is further agreed that Paragraph 17 of the agreement dated March 3 1932, heretofore referred to, shall be modified to read as follows: The union shall give 3 days notice to the association before calling a strike for violation of the agreement in any contracting shop employed by a member of the association. In case a strike or stoppage shall occur without such notice, the union agrees to restore the workers within 24 hours after demand by the association.

Ninth—A member of the association whose garments are made in contracting shops shall pay to such contractors at least an amount sufficient to enable the contractors to pay the workers the wages and earnings provided for in the agreement and in addition a reasonable amount to the contractor to cover his overhead.

Where it has been established that there has been underpayment made by the manufacturer or jobber to the contractor or by the contractor to the workers, the amount of such underpayment shall be paid by the manufacturer, jobber or contractor, jointly or severally, to the parties so underpaid—whichever is determined to be liable. Should the contractor be the one liable to the workers for under-payment and fail to pay same, the member of the association shall pay same to the workers of the contractor employed by him, except, however, that in such case the association member shall not be liable if more than two weeks have elapsed since the amount became due and said association does not owe any moneys to the contractor.

Tenth—It is agreed that the question of limitation of contractors shall be referred to the NRA for consideration at the hearing of the proposed code for the dress industry. The decision regarding this clause reached by the Administrator shall become part of this agreement and binding upon the parties hereto.

Eleventh—It is hereby agreed that Grover A. Whalen, Chairman of the NRA Committee of the City of New York, has been appointed to assist in the formulation of this agreement. It is further agreed that any and all disputes that may arise under this agreement shall be referred to an umpire to be agreed upon by the parties to this agreement. In the event of failure of the parties hereto to agree upon the designation of such an umpire within ten days from the date of the signing of this agreement, such umpire shall be appointed by the said Grover A. Whalen.

Twelfth—Should a member of the association decide to operate an inside shop or assume responsibility for an outside shop, such shop or shops shall operate upon the same wage scales, labor standards and conditions, and methods of enforcement as are provided for in the agreement between the union and the Affiliated Dress Manufacturers Association, Inc.

Thirteenth—It is hereby agreed that the question of employment by the members of the association exclusively of truckmen who entered into agreements with the Cloak and Dress Truck Drivers Union, Local No. 102 of the International Ladies Garment Workers Union and the compensation of such men shall be referred for arbitration to Grover A. Whalen and his decision shall become part of this agreement and binding upon the parties hereto.

Fourteenth—This agreement shall be binding upon each and every member of the National Dress Manufacturers Association with the same force and effect as if said agreement was entered into by each member individually.

Fifteenth—Subsidiary and affiliated corporations of members of the association shall, for the purpose of this agreement, be deemed to be members of the association and bound by all the terms of this agreement.

Sixteenth—The original agreement of the 3d day of March 1932, heretofore referred to, is hereby further modified in that that agreement, together with the modifications as embodied herein, shall go into force and effect as of this 21st day of August 1933, and shall remain in force and effect until Jan. 31 1936.

In witness whereof, the parties have hereunto set their hands and seals the day and year first above written.

NATIONAL DRESS MANUFACTURERS ASSOCIATION, INC.
By Jacob Siegel.

INTERNATIONAL LADIES GARMENT WORKERS UNION,
By David Dubinsky, President.

Witnessed by:
GROVER A. WHALEN.
JOINT BOARD OF DRESS AND WAIST MAKERS UNION OF GREATER NEW YORK.
By Julius Hochman.

Petroleum and Its Products—10c. Increase Posted for Crude in Kansas-Oklahoma-Texas by Majors—Texas Postpones Designation of New State Allowables Pending Study of Code—Industry Anxiously Awaits Roosevelt's Action on Price Structure.

Led by the Carter Oil Co., subsidiary of Standard of New Jersey, crude prices were advanced this week 10c. per barrel in Oklahoma, Kansas and Texas. Oklahoma and Kansas crudes are now 64c. a barrel for 36 gravity, up to 72c. for 40 gravity and above, with a 2c. differential for each gravity degree between the two price levels. Standard of New Jersey, through its other subsidiary, Humble Oil & Refining, posted a similar advance in Texas. The advance was met immediately by Sinclair-Prairie Oil Marketing Co., and will be followed by all other major companies, it is believed.

In East Texas the new price is 60c. per barrel; Tomball crude, 75c.; North and North Central Texas, 38c. for below 29 gravity with a 2c. differential up to 62c. for 40 gravity and above; in the Conroe field, 69c. for 35-35.9 gravity with

2c. differential up to 79c. for 40 gravity and above, other Gulf Coast fields, 42c. for below 20 gravity with 2c. differrential up to 72c. for 34–34.9 gravity crude.

While this advance was welcomed in the producing centres, it was nevertheless pointed out that next Saturday a price advance will become mandatory, due to the fact that on that date, Sept. 2, the petroleum code becomes effective and President Roosevelt will have established the price of 60–64 gasoline, upon which price the crude level will be based on a formula of 18.5 times the gasoline price. Reports emanating from Washington put the price to be set by the President as ranging between 5½c.–6c. a gallon. Therefore crude will be, at the lowest price, upon a $1 per barrel minimum. As a result, the price advance this week did not excite the comment it would have had it been made three weeks ago.

Of as great interest to the industry as the price question, is that of production. The section of the code which gives to the Administration the power to determine the nation's daily output and then to allocate equitable share of that production to each oil State is seen as of utmost importance.

The Texas Railroad Commission has postponed "indefinitely" its State-wide proration rulings to allow time for thorough study of the code. Current allowables therefore remain in effect. The Commission is of the belief that the question of National production and State allotments will be taken up at a public hearing under the code and that the Commission's recommendations will, with those of other States, serve as the basis for such action as is taken under the production section of the code. However, informal discussion in Texas oil circles intimates an expectancy that the State will be permitted less than 1,000,000 barrels daily, and that East Texas would be held to less than 400,000 barrels daily. Last week's output of the latter field averaged 600,000 barrels daily.

After a week's study of the code, which was so hurriedly presented the industry late on Thursday of last week, and signed by the President on last Saturday, many who originally strongly opposed salient features are now expressing a change of mind. The 90-day trial period, with the added proviso authorizing the President to make such changes in the formula as appear necessary from time to time, take much of the arbitrary "sting" from the measure, and, on the contrary, present a definite path toward real recovery of the industry's financial position.

President Roosevelt has declared that certain changes may be made in the code in the "immediate future" and it is believed that such changes will apply to the Pennsylvania situation, which, in the opinion of many, is not adequately protected under the general code which has taken as its foundation the industry as it exists in Mid-continent, Texas, California, &c. Pointing out that artificial means are necessary to lift Pennsylvania crude, with resulting higher production costs, Pennsylvania leaders are talking of a code proviso which would base prices on the lubricating qualities of crude.

Price changes follow:

Aug. 24.—Effective Friday, Aug. 25, at 7 a. m., crude oil prices are advanced 10c. per barrel by Carter Oil Co., subsidiary of Standard of New Jersey, on all grades in Oklahoma and Kansas. New prices are 64c. a barrel for 36 gravity with 2c. differential up to 72c. for 40 gravity and above. Advance met immediately by Sinclair-Prairie Oil Marketing Co., with other majors expected to follow.

Aug. 24.—Humble Oil & Refining Co., subsidiary of Standard of New Jersey, posts 10c. per barrel increase in Texas crude prices, effective at 7 a. m., Friday, Aug. 25. New prices, met by Sinclair-Prairie Oil Marketing Co., follow: East Texas, 60c. a barrel; Tomball crude, 75c. a barrel; North and North Central Texas, 38c. for below 29 gravity with 2c. differential to 62c. for 40 gravity and above; Conroe field, 69c. for 35–35.9 gravity with 2c. differential to 79c. for 40 gravity and above; in other Gulf Coast fields where Humble purchases prices are 42c. for below 20 gravity with 2c. differential to 72c. for 34–34.9 gravity and above.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.10	Eldorado, Ark., 40	$ .61
Corning, Pa	.85	Rusk, Tex., 40 and over	.60
Illinois	.77	Salt Creek, Wyo., 40 and over	.50
Western Kentucky	.72	Darst Creek	.40
Mid-Cont., Okla., 40 and above	.72	Midlend District, Mich	.90
Hutchinson, Tex., 40 and over	.60	Sunburst, Mont	.80
Spindletop, Tex., 40 and over	.60	Santa Fe Springs, Calif., 40 and over	1.14
Winkler, Tex	.60	Huntington, Calif., 26	.96
Smackover, Ark., 24 and over	.30	Petrolia, Canada	1.82

REFINED PRODUCTS—PRICES ON UPWARD SWING WITH GASOLINE AND FUEL OIL IN LEAD—KEROSENE LAGS AS BUSINESS SPURTS IN OTHER PRODUCTS—LUBRICANTS IN DEMAND.

Standard Oil Co. of New Jersey led the advance of 10c. per barrel on Grade C bunker fuel oil which became effective here Thursday morning, Aug. 24. The advance had been impending for several weeks, and was finally put into effect when available stocks of bunker oil continued to dwindle in this vicinity.

Gasoline prices were advanced on Wednesday by Standard of New York, which posted increases of from ¼c. to 3-10c. a gallon throughout New York and New England. The ¼c. advance applied on tank car sales throughout this territory with the exception of Buffalo, Rochester and Binghamton. Tank wagon and service station prices were advanced 3-10c. throughout the same territory. These price changes, while comparatively minor, are believed to be the beginning of a series of similar changes which will carry gasoline prices up from 3c. to 4c. above present levels, but so gradually that the effect will not be so sharply impressed upon the public mind.

Many factors have entered into the situation affecting refined products, with the result that the beginning of the fall and winter season, with normal decline in consumption, will this year be marked by advances, rather than seasonal price weakness. To meet the higher costs of operation imposed by the petroleum code, and also to meet the higher crude prices which are to go into effect within a week or 10 days, service station prices will have to be from 4c. to 5c. a gallon above prices now prevailing.

The fuel oil advance was not restricted to the New York area. Standard of New Jersey also posted the same advance on the Gulf Coast, where the price is now 80c., and in the Canal Zone, where the price is now $1.00. West Indian ports were also affected.

Kerosene continues sluggish, despite the improved tone in other refined products. Prices range from 5c. to 5¼c. per gallon for 41 to 43 water white, and it appears that no upward revision will be made until after the new code prices go into effect.

Diesel has not yet been advanced, and the price continues at $1.75 a barrel, in bulk, at refineries. Heating oils are moving in better volume, and lubricants are very active and strong.

Price changes follow:

August 23.—Standard Oil Co. of New York advances tank car gasoline ¼c. per gallon throughout its territory, with exception of Buffalo, Rochester and Binghamton, and tank wagon and service prices 3-10c. per gallon throughout same territory.

August 24.—Standard Oil Co. of New Jersey advanced Grade C bunker fuel oil 10c. a barrel to new price of 95c. at New York; 80c. at Gulf Coast, and $1.00 at Canal Zone.

Gasoline, Service Station, Tax Included.

New York	$.185	Cleveland	*$.20	New Orleans	$.183
Atlanta	.19½	Denver	.195	Philadelphia	.135
Baltimore	.203	Detroit	.156	San Francisco:	
Boston	.185	Houston	.175	Third grade	.151
Buffalo	.193	Jacksonville	.20	Above 65 octane	.195
Chicago	.165	Kansas City	.14	Premium	.215
Cincinnati	*.20	Minneapolis	.159	St. Louis	.145

* Less 2 cents cash discount.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York—		Chicago	$.02⅞-.03½	New Orleans, ex	$.03½
(Bayonne)	$.05-.05½	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½
North Texas	.03				

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$ .80
Bunker C	$ .95		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.75	New Orleans C	.80	Philadelphia C	.85

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05-.05½
Standard Oil N. J.—		Shell Eastern Pet	$.0590	New Orleans, ex	.04-.04½
Motor, U. S.	$.06¼	New York—		Arkansas	.04-.04¼
Stand. Oil, N. Y.	.0640	Colonial-Beacon	.06	California	.05-.07
Tide Water Oil Co	.06	z Texas	.0590	Los Angeles, ex	.04¾-.07
Richfield Oil (Cal.)	.0625	Gulf	.06	Gulf ports	.05-.05¼
Warner-Quin. Co.	.06	Republic Oil	.06¼	Tulsa	.05-.05¾
		Sinclair Refining	.06¼	Pennsylvania	.05¾

x Richfield "Golden." z "Fire Chief," $0.615.

Crude Oil Production Off 23,100 Barrels Daily During Week Ended Aug. 19 1933—Motor Fuel Inventories Increased.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 19 1933 was 2,766,500 barrels, compared with 2,789,000 barrels per day during the preceding week, a daily average of 2,733,300 barrels during the four weeks ended Aug. 19 and an average daily output of 2,110,800 barrels for the week ended Aug. 20 1933.

Stocks of motor fuel oil increased 271,000 barrels during the week under review, or from a total of 51,167,000 barrels at Aug. 12 1933 to 51,438,000 barrels at Aug. 19 1933. During the preceding week motor fuel inventories declined 1,300,000 barrels.

Reports received for the week ended Aug. 19 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,488,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week,

28,545,000 barrels of gasoline and 130,678,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 19,143,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 487,000 barrels daily during the week.

The report for the week ended Aug. 19 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels.)

	Week Ended Aug. 19 1933.	*Week Ended Aug.* 12 1933.	*Average 4 Weeks Ended Aug.* 19 1933.	*Week Ended Aug.* 20 1932.
Oklahoma	20,600	664,600	613,550	390,600
Kansas	628,900	130,100	128,650	93,300
Panhandle Texas	139,300	48,800	52,600	53,150
North Texas	52,400	52,350	51,700	49,700
West central Texas	21,800	21,950	21,850	24,700
West Texas	11,450	160,800	160,000	172,550
East central Texas	569,200	58,650	58,800	56,250
East Texas	601,400	583,300	587,500	328,850
Conroe	82,550	86,000	84,250	4,050
Southwest Texas	50,800	51,600	51,800	53,900
North Louisiana	26,200	25,300	25,950	29,050
Arkansas	31,450	31,350	31,300	34,200
Coastal Texas (not including Conroe)	127,850	128,200	126,550	114,900
Coastal Louisiana	46,600	46,000	46,250	31,500
Eastern (not including Michigan)	94,350	93,100	93,850	100,550
Michigan	25,900	24,500	23,050	22,500
Wyoming	29,800	29,400	29,700	34,500
Montana	6,700	6,600	6,750	7,950
Colorado	2,300	2,250	2,350	2,800
New Mexico	41,750	37,650	38,700	31,700
California	505,200	507,100	498,150	474,100
Total	2,766,500	2,789,600	2,733,300	2,110,800

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS WEEK ENDED AUG. 19 1933.
(Figures in Barrels of 42 Gallons.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runds to Stills.*		a *Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.* *Total.*	*Reporting.* %	*Daily Average.*	% *Operated.*		
East coast	582,000	582,000	100.0	526,000	90.4	14,312,000	8,587,000
Appalachian	150,800	139,700	92.6	113,000	80.9	2,066,000	875,000
Ind., Ill., Ky	436,600	425,000	97.3	351,000	82.6	6,910,000	4,966,000
Okla., Wis., Mo	462,100	379,500	82.1	264,000	69.6	4,956,000	3,862,000
Inland Texas	274,400	161,100	58.7	82,000	50.9	1,315,000	1,819,000
Texas gulf	507,500	497,500	98.0	470,000	94.5	5,340,000	7,392,000
Louisiana gulf	162,000	162,000	100.0	127,000	78.4	1,403,000	1,956,000
North La.-Ark	82,600	76,500	92.6	61,000	79.7	265,000	616,000
Rocky Mountain	80,700	63,600	78.8	38,000	59.7	961,000	759,000
California	848,200	821,800	96.9	456,000	55.5	13,910,000	99,846,000
Totals week:							
Aug. 19 1933	3,586,900	3,308,700	92.2	2,488,000	75.2	c51438000	130,678,000
Aug. 12 1933	3,586,900	3,308,700	92.2	2,339,000	70.7	51,167,000	130,523,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Aug. 19 compared with certain August 1932 Bureau figures:

A. P. I. estimates on B. of M. basis, week Aug. 19 1933.b......53,440,000 barrels
U. S. B. of M. motor fuel stocks, Aug. 1 1932..................62,181,000 barrels
U. S. B. of M. motor fuel stocks, Aug. 31 1932..................57,592,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 28,545,000 barrels at refineries, 19,143,000 bulk terminals, in transit and pipe lines, and 3,750,000 barrels of other fuel stocks.

National Labor Board Holds Hearing Which Settles Hollywood Film Strike—Jurisdictional Dispute Threatened to Involve Projection Machine Operators Throughout the Country—Return of Workers Ordered Without Prejudice.

Action to settle the Hollywood film strike before it spread to other sections of the country was taken on Aug. 21 by the National Labor Board, which held a closed hearing in Washington at which testimony was given by representatives of the National Alliance of Theatrical Stage Employees and Moving Picture Operators, who had sanctioned the strike of sound technicians in California studios. It was feared that the union might call out all the projection machine operators in the country to enforce its demands. On Aug. 23 the National Labor Board announced that it had settled the strike and that workers would return to the studios immediately. Terms of the strike settlement, announced by Dr. Leo Wolman, Chairman of the Board, included the following points:

1. Employees are to be taken back without prejudice, and are to have preference before new employees are taken on.
2. Workers shall retain their membership in unions.
3. Questions of jurisdiction shall be settled by the American Federation of Labor, and no strike shall be called pending such settlement.
4. Disputes as to the interpretation of the agreement settling the strike are to be decided by the National Labor Board, and both parties agree to accept the decision of the Board as final.

The background of the strike was outlined as follows in a Washington dispatch to the New York "Times" on Aug. 21:

The dispute is a jurisdictional one, long an issue in the legitimate theatre, as well as the film industry. It is between the alliance and the International Brotherhood of Electrical Workers, as well as the International Brotherhood of Carpenters.

The Hollywood strike started when the sound technicians walked out several weeks ago and other branches of the motion-picture trades followed. The Carpenters and the Electrical Brotherhood, it is said, promptly filled the strikers' places with men from their unions.

Fred Dempsey and William C. Elliott, leaders of the alliance, were reported to-day as ready to order all motion-picture projector operators to refuse to show films not made under the aegis of their union.

Mr. Dempsey, a witness before the National Labor Board to-day refused either to confirm or deny the report, but William Green, President of the Federation, admitted that "he had heard rumors to that effect."

Both stated that the threat had not been made at the hearing.

With the exception of Senator Wagner, Chairman of the Board, who has been abroad, the full membership was present.

Judge Ben B. Lindsey, at the hearing, said he was there to observe and "might take an active part later."

July Output of Portland Cement 12.4% Higher Than a Year Ago—Shipments 5.7% Lower.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in July 1933 produced 8,609,000 bbls., shipped 8,697,000 bbls. from the mills, and had in stock at the end of the month 19,848,000 bbls. Production of Portland cement in July 1933, showed an increase of 12.4% and shipments a decrease of 5.7%, as compared with July 1932. Portland cement stocks at mills were 11.8% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants at the close of July 1933, and of 165 plants at the close of July 1932.

RATIO (PER CENT) OF PRODUCTION TO CAPACITY.

	July 1932.	*July* 1933.	*June* 1933.	*May* 1933.	*April* 1933.
The month	33.4%	37.6%	35.2%	27.4%	18.9%
The 12 months ended	34.2%	26.3%	26.0%	26.0%	26.2%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1932 AND 1933 (IN THOUSANDS OF BARRELS).

District.	*Production.* 1932.	*Production.* 1933.	*Shipments.* 1932.	*Shipments.* 1933.	*Stocks at End of Month.* 1932.	*Stocks at End of Month.* 1933.
Eastern Pa., N. J. & Md	1,162	1,674	1,744	1,656	4,564	3,875
New York and Maine	809	784	860	744	1,647	1,334
Ohio, Western Pa., & W. Va	582	1,063	790	946	2,705	2,757
Michigan	571	490	644	614	2,007	1,443
Wis., Ill., Ind. & Kentucky	1,144	1,147	1,666	1,632	2,750	1,974
Va., Tenn., Ala., Ga., Fla. & La.	322	718	493	555	1,659	1,614
East. Mo., Ia., Minn. & S. Dak.	1,143	964	1,439	968	2,922	2,661
W.Mo., Neb.,Kans.,Okla.& Ark.	789	618	511	532	1,547	1,379
Texas	278	274	307	237	667	765
Colo., Mont., Utah, Wyo. & Ida.	111	116	99	134	417	477
California	584	643	510	593	1,049	1,132
Oregon and Washington	164	118	155	86	578	437
Total	7,659	8,609	9,218	8,697	22,512	19,848

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS.)

Month.	*Production.* 1932.	*Production.* 1933.	*Shipments.* 1932.	*Shipments.* 1933.	*Stocks at End of Month.* 1932.	*Stocks at End of Month.* 1933.
January	5,026	2,958	3,393	2,502	25,778	20,624
February	3,971	2,777	3,118	2,278	26,657	21,125
March	4,847	3,684	3,973	3,510	27,545	21,298
April	5,478	4,183	6,536	4,949	26,496	20,542
May	6,913	6,262	8,020	6,709	25,394	20,117
June	7,921	7,804	9,264	7,979	24,043	a19,936
July	7,659	8,609	9,218	8,697	22,512	19,848
August	7,835	------	10,968	------	19,398	------
September	8,210	------	9,729	------	17,878	------
October	7,939	------	8,743	------	17,084	------
November	6,462	------	4,782	------	18,788	------
December	4,248	------	2,835	------	20,205	------
Total	76,509	------	80,579	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for July received by the Bureau of Mines from all manufacturing plants except three, for which estimates have been included in lieu of actual return.

Monthly Statistics of Tin Exports Announced by International Tin Committee.

Statistics made available by the International Tin Committee showed that tin exports during July from the five countries participating in the tin restriction plan, totaled 6,064 long tons as compared with 4,727 tons in June and 5,701 tons in May. Monthly exports permissible from July 1 1933, is 5,338 long tons. Exports of four of the countries, Netherland East Indies, Bolivia, Malaya and Siam, were over the quota allowable, while the exports of Nigeria were lower. The following communique was made public on Aug. 21 by the New York office of the International Tin Research & Development Council:

Communique.

1. No meeting of the International Tin Committee was held in August.
2. The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR SEPTEMBER-DECEMBER 1932, JANUARY-MARCH 1933 AND APRIL, MAY, JUNE AND JULY 1933.

	a	*Bal. at Sept.* 1 1932.	1932 *Sept. to Dec.*	1933 *Jan. to Mar.*	*Apr.*	*May.*	*June.*	*July.*	b
N. E. I.	1,282	—40	5,068	3,942	1,307	1,232	1,437	1,208	1,068
Nigeria	317	—26	1,260	949	321	461	227	220	286
Bolivia	1,224	+1,172	5,177	3,600	1,224	1,230	1,203	1,233	1,224
Malaya	2,036	—113	8,532	6,223	2,671	1,990	1,167	2,540	1,927
Siam	833	—523	3,296	2,510	830	788	693	863	833

a Monthly export permissible from Sept. 1 1902. b Monthly export permissible from July 1 1933.

Note.—A plus sign means excess over quota; a minus sign means balance in hand on quota allowance.

Portland Cement Shipped During First Six Months Totaled 27,927,000 Barrels with an Estimated Mill Value of $35,270,000.

According to the United States Bureau of Mines, Department of Commerce, shipments of Portland cement during the first six months of 1933 amounted to 27,927,000 barrels, the mill value of which is estimated at $35,270,000. The Bureau reported as follows:

PORTLAND CEMENT SHIPPED FROM MILLS IN THE UNITED STATES IN FIRST SIX MONTHS OF 1933, WITH ESTIMATED MILL VALUE, BY STATES AND BY DISTRICTS.

State.	Shipments (First Six Months of 1933) Number of Shipping Plants.	Quantity. (barrels)	Estimated Mill Value.
Alabama	6	1,178,000	$1,441,000
California	10	3,044,000	4,348,000
Illinois	4	866,000	846,000
Iowa	5	1,049,000	1,288,000
Kansas	6	1,106,000	1,345,000
Michigan	10	1,488,000	1,608,000
Missouri	5	1,208,000	1,355,000
New York	10	1,666,000	2,049,000
Ohio	10	1,254,000	1,376,000
Pennsylvania	24	5,818,000	6,554,000
Tennessee	6	751,000	982,000
Texas	9	1,829,000	3,080,000
Other States a	46	6,670,000	8,998,000
Total	151	27,927,000	35,270,000
District.			
Eastern Pa., N. J., and Md	22	5,616,000	$6,397,000
New York and Maine	11	1,838,000	2,302,000
Ohio, Western Pa., and W. Va	19	2,524,000	2,790,000
Michigan	10	1,488,000	1,608,000
Wis., Ill., Ind. and Ky	11	2,485,000	2,730,000
Va., Tenn., Ala., Ga., Fla. and La	19	3,171,000	4,180,000
Eastern Mo., Ia., Minn. and S. Dak	11	2,342,000	2,760,000
W. Mo., Nebr., Kans., Okla. and Ark	12	2,572,000	3,292,000
Texas	9	1,829,000	3,080,000
Colo., Mont., Utah, Wyo. and Idaho	8	621,000	951,000
California	10	3,044,000	4,348,000
Oregon and Washington	9	397,000	832,000
Total	151	27,927,000	35,270,000

a Includes Arkansas, Colorado, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Minnesota, Montana, Nebraska, New Jersey, Oklahoma, Oregon, South Dakota, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Note.—The above table shows shipments of Portland cement from domestic mills in the first six months of 1933 arranged by States, so far as permissible, and by districts.

The quantities are summarized from monthly reports of the producers received by the Bureau of Mines from all but four plants in April, and three in the other months of the half-year; estimates have been included fror these plants.

The values (f.o.b. at the mills) are based on estimates of the producers supplemented by estimates for seven plants by the Bureau of Mines. They do not include the price of containers nor do they include cash discounts where allowed. The values may be higher for certain States where some special cements have been reported by the producers in addition to the ordinary structural cement.

Filing of Copper Code Brings Out Fair Buying—Zinc Lower—Lead Steady.

"Metal and Mineral Markets" in its issue of Aug. 24 points out that trading in non-ferrous metals was in fair volume during the last week, though most of the buying interest was in forward material on the belief that the various codes, as finally adopted, will make for higher prices. The only metal to show any weakness was zinc, the price falling about 15 points. Speculative buying of silver revived, and the price advanced 1½c., compared with the quotation of a week ago. Higher prices also prevailed for tin. Copper and lead were about unchanged.

The increased movement of non-ferrous metals from producers to consumers during the last six months, a period of rising prices, is shown in the following tabulation, all figures in short tons except tin, which is in long tons.

United States Deliveries.

	February.	March.	April.	May.	June.	July.
Copper	a	a	a	34,000	51,300	54,600
Lead	17,349	21,950	25,378	28,197	34,825	45,200
Tin	3,045	3,330	4,555	4,835	6,145	6,540
Zinc	15,280	16,156	19,336	27,543	36,693	45,667

a Averaged less than 20,000 tons a month.

The same publication says:

Copper Fairly Active.

Details of the copper code filed last week were released by the NRA and caused quite a stir in the market. Consumers not affiliated with producing units seemed to realize that the market, under the code as proposed or finally adopted, will be closely regulated and that higher prices will prevail sooner or later in the domestic trade. The result was a good volume of business in copper for forward delivery (the code limits sales to three-months) on the basis of 9c. per pound, Connecticut. Sales for the week exceeded 11,000 tons.

Foreign demand was fair, though not so active as here, with quite some competition among sellers. Prices abroad, in terms of United States dollars, ranged during the week from 7.85c. to 8.20c. per pound.c.i.f. European ports. Most of the news on copper from abroad was unfavorable, demand falling below expectations and output by some of the leaders in the field slowly creeping up. Stocks of foreign copper, in the opinion of a number of traders, will probably increase unless some agreement is arrived at to limit output.

The domestic situation differs radically from that which obtains abroad. The copper code provides for a regulated output aimed at lowering surplus stocks and stabilizing prices. Several smaller producers and two important custom smelters are expected to raise strong objections to the provisions on allocation on output and establishing prices. The Copper Custom Smelters & Refineries Association has been formed, and this body has submitted a separate code confined chiefly to hours of labor and wage rates. However, the NRA has gone on record with a statement to the effect that the industry should operate under a single code. The custom smelters' code has been submitted by American Smelting & Refining Co., United States Metals Refining Co. (American Metal), and Lewin Metals. In the producers' code, the section devoted to the custom smelters and refineries using scrap mentions Nichols Copper and Raritan Copper Works (Anaconda). This was interpreted by many in the industry to indicate that the custom smelters' code, not having full support of that branch of the industry, may finally be brought in under the general agreement, both sides making some concessions. A meeting on the code is scheduled for next week.

Lead Unchanged.

A fair amount of business was booked in the lead market last week, with total sales volume for the period double that for the preceding week. The price structure continued unchanged at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis. Although the bulk of the metal sold was for September shipment, practically all of the small-tonnage transactions, of which there were a good number, specified "immediate" shipment. This requirement was held to reflect a continuation of actual consumptive needs on the part of the small manufacturer of lead products. Weakness in the foreign market that developed during the week, bringing the parity figure to about the domestic price level, undoubtedly was a factor in discouraging more substantial sales. But, even should parity go somewhat below the domestic price, importations of foreign lead are said to be unlikely. The recession abroad is generally accounted for by realization of speculative accounts, and by lighter buying recently by consumers. The Code of Fair Practice for the industry has been filed with the NRA by the Lead Industries Association, and approval has been granted by the NRA to a petition submitted by the Association for the industry to substitute those paragraphs of the code that pertain to wages and hours of labor for similar paragraphs in the President's Re-employment Agreement. This ruling gives the industry a Blue Eagle rating.

Zinc Price Declines.

New business was moderate in volume, and selling pressure developed in some directions, resulting in a gradual, though orderly, reduction in prices. Early in the week 5c. was paid, St. Louis basis, with 4.85c. prevailing toward the close. The recent rise in the price has increased intake of some producers.

Moderate Sales of Tin.

Demand for tin in the domestic market was comparatively light early last week, but beginning with Monday some improvement developed. On Tuesday a fair business was booked, one source disposing of more than 100 tons of Straits and Chinese metal for near-by positions. Prices fluctuated over a moderate range during the seven-day period, chiefly as a result of corresponding movements in sterling exchange. Imports of English refined tin are arriving in lots of good tonnage; last week about 850 tons was received; this week the total was about 870 tons.

The International Tin Committee announced during the week that exports of tin from the five countries participating in the restriction scheme amounted to 6,064 long tons in July, against 4,727 tons in June.

Chinese tin, 99% prompt shipment, was nominally as follows: Aug. 17, 43.20c.; Aug. 18, 43.40c.; Aug. 19, 43.40c.; Aug. 21, 43.00c.; Aug. 22, 42.57c.; Aug. 23, 43.375c.

Steel Output Undergoes a Further Decline—Operations Off Three Points to 50% of Capacity—Price of Steel Scrap Again Drops.

Mill bookings continue to lag and production has receded further, but the final adoption of the steel code has cleared the atmosphere of many of the doubts and fears that had been accumulating in recent weeks, states the "Iron Age" of Aug. 24. The fact that the code, although put into effect only for a 90-day trial period, departs only in minor particulars from the original draft submitted by the industry reflects a spirit of conciliation and understanding at Washington that augurs well for successful administration of the code's provisions. No less important is the strong impetus that steel codification has given to the whole NRA program, particularly the work of codifying other branches of the metal-working industry. The "Age" goes on to say:

Lingering doubts among buyers concerning the trend of prices have now been set at rest. While it is by no means certain that quotations for fourth quarter will be advanced on all products, stabilization of present market levels seems assured, since concessions from published prices are now outlawed. Already there are evidences of anticipatory buying, as consumers hasten to take advantage of preferential quotations that are still outstanding.

Meanwhile steel production has fallen three points from 53 to 50% of capacity. The Pittsburgh rate has declined from 45 to 40%, the Cleveland-Lorain rate from 65 to 63%, the Valley average from 60 to 55%, the Buffalo rate from 51 to 43% and the eastern Pennsylvania level from 45 to 44%.

Steel bookings from the automobile industry reflect the changing moods of the general public. An unlooked-for rebound in retail sales of cars has brought steel mills unexpected fill-in orders during the past week, at the same time causing automobile makers to postpone change-overs to new models.

Automobile companies are strongly opposed to the single-price provision of the steel code, and for a time may offer resistance to the code questions.

This complication, however, is less serious from the standpoint of steel producers than the necessity of filing prices before a coal code is adopted. While, for the time being, the fuel market is easier on the surface, underneath remains a degree of labor unsettlement which may not subside even with codification.

Railroad buying, which has been long dormant, may be given a sharp stimulus this fall by Reconstruction Finance Corporation loans. Bids on 59,000 tons of steel for the Grand Coulee Dam in the Columbia River basin will be taken about Jan. 1.

Better steel demand from agricultural areas is expected despite smaller grain crops. Higher prices, it is estimated, will bring the farmer $750,000,000 more than he received in 1932. In addition, he will get a substantial bonus for curtailing his plantings.

Scrap markets continue to have a weak tone and heavy melting steel has declined at Pittsburgh, driving down the "Iron Age" scrap composite from $12.08 to $12 a ton.

Changes in the steel code are not of major importance. The board of directors of the American Iron and Steel Institute, through a majority vote, is permitted to establish maximum rates of discount and periods of free credit other than those specified in the code.

New basing points have been added as follows: Pittsburgh, Chicago and Birmingham for axles; Pittsburgh, Buffalo, Chicago, Bethlehem, Pa.,

and Canton and Massillon, Ohio, for alloy steel ingots, blooms, billets and slabs; Pittsburgh for boiler tubes; Pittsburgh and Chicago for rolled steel car wheels; Birdsboro and Steelton, Pa., Standish, N. Y., and Johnson City, Tenn., for low-phosphorus pig iron. Angle bars and rail joints are placed with 60-lb. and heavier steel rails on an f.o.b. mill base.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Aug. 22 1933, 1.979c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.979c.	
One month ago	1.973c.	
One year ago	1.976c.	

	High.		Low.	
1933	1.973c.	Aug. 8	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Aug. 22 1933, $15.94 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.94	
One month ago	15.90	
One year ago	13.64	

	High.		Low.	
1933	$15.94	Aug. 1	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Aug. 22 1933, $12.00 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.08	
One month ago	12.08	
One year ago	7.00	

	High.		Low.	
1933	$12.25	Aug. 8	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

Clarification of the industrial code situation, now confusing to iron and steel producers and consumers, is expected to supply a strong impetus for terminating the present intermission in buying, which has reduced steel works operations three more points to 51%, stated the magazine "Steel" of Cleveland on Aug. 21. "Steel" continued:

Seasonal influences have added some weight to the inability of purchasers to determine what effect the codes will have on costs and prices, and as a consequence the decline in operations has become more rapid, with prospect of further reduction in the National average this week. The rate is down six points to 48% at Chicago, five to 53 at Buffalo, four to 60 at Youngstown, two to 77 at Cleveland, two to 46 at Pittsburgh, two to 40½ in eastern Pennsylvania.

Confidence in an early fall revival still is strong, aided to some extent by the more rapid progress now being shown in the formulation and application of the codes. General expectation of higher prices in the fourth quarter is bolstering shipments, and to a lesser extent leading to some additional purchasing.

Finishing mill operations are slowing up as unfilled July specifications are reduced. But in contrast with most finished steel lines, a fairly strong demand persists for sheets and tin plate. A Pittsburgh interest booked 10,000 tons of tin plate in one lot; orders for 2,000 tons are frequent. Refrigerator manufacturers are nearing the close of a heavy production season, but demand for some other sheet specialties during the week increased. Argentina is in the market for 43,000 tons of galvanized sheets.

Automobile steel specifications are continuing surprisingly good beyond the seasonal peak reached in July. Assembly schedules, however, are slower, and except for some orders for Ford's new model, not much buying is expected before September.

In pipe some unusually good business is developing: 7,000 tons placed for a Kansas gas line with an Ohio mill; and 1,500 tons, additional to 10,000 awarded a week ago, for the Western Gas Co.'s Arizona line. Minnesota Northern Natural Gas Co. is negotiating for a 65-mile extension. For Cleveland water mains 5,000 tons of steel pipe and 18,000 tons cast are about to be placed.

Bids are to be taken shortly on 87,600 tons of steel for a dam at Grand Coulee, Wash., financed with $63,000,000 Federal funds. The War Department has issued specifications for $60,000,000 worth of hangars and barracks. The Gulf Pacific Mail Lines is placing a vessel requiring 3,700 tons of steel, principally plates; and for oil tanks awarded by the Shell Petroleum Co. for Wood River, Ill., 1,600 tons of plates will be required. Structural shape awards are moderate at 9,296 tons. A loan has been authorized for the Triboro, New York, bridge, requiring 105,000 tons of steel.

Heavier rail purchasing is anticipated as an early fall development. Some of the Middle Western shops that operated 10 days in July are working through this month, though others are on vacation. Chesapeake & Ohio is completing plans for purchasing 25,000 tons of rails; Union Pacific is expected to award 5,000 tons. Consumers benefit by expiration of the emergency freight surcharges Sept. 30, which the Commerce Commission refused to extend.

A steadily rising volume of pig iron shipments is traceable in part to orders for castings, but more especially to consumers' fears that under the industrial code low-priced material not specified before Sept. 30 will be canceled. Silveries and bessemer ferrosilicons are up $1 to $1.50. Six thousand tons of Royal Dutch iron has arrived at Philadelphia. Though the movement of scrap is not so brisk, prices are strong, except some grades at Chicago. Coke is easier.

Iron ore is being shipped down the Lakes at a 4,300,000-ton rate for this month. The number of carriers in service has risen 69 to 185, compared with 17 a year ago.

"Steel's" iron and steel composite remains $30.02; the steel works composite $47.50; while the scrap figure is down four cents to $11.54.

Steel ingot production for the week ended Monday (Aug. 21) is placed at about 52% of capacity, according to the "Wall Street Journal" of Aug. 22. This compares with 55% in the two preceding weeks.

U. S. Steel Corp. is estimated at around 49%, against a shade above 51% in the previous week and about 51% two weeks ago. Independents are credited with a rate of little over 53%, against a fraction under 58% in the week before and 58% two weeks ago.

The following table gives the estimated percentages of production for the corresponding weeks in previous years, together with the approximate changes from the week immediately preceding:

	Industry.	*U. S. Steel.*	*Independents.*
1932	13½—1	12½—1	14½— ½
1931	32 —1	34½— ½	30 —1
1930	58 +3½	66 +4	51 +2
1929	90 —3	95 —2	86½—3½
1928	75½+ ½	78 —2	73 +1
1927	66	68½ —½	63

Great Lakes Iron Ore Shipments Expand—Receipts of 2,482,930 Tons at Lake Erie Ports Exceeded by Consumption.

Cleveland advices, as follows, Aug. 17 are taken from the New York "Times":

Blast furnaces in this district consumed 2,626,293 tons of iron ore last month, against 1,894,004 tons in June, an increase of 732,289 tons, and against 644,732 tons in July, last year. Consumption of ore is regarded here as the most accurate barometer of the steel industry.

Although 2,482,930 tons of ore from the head of the Great Lakes were dumped in Lake Erie ports last month, or only 1,000,000 tons less than the amount for the entire season last year, consumption was so large that stocks were reduced and now are more than 4,000,000 tons smaller than they were a year ago.

The Otis Steel Company reports that its plant is running close to its 1929 schedule and that it has enough orders on hand to keep the plant going at top speed for several months. The Corrigan-McKinney Steel Co. is operating three eight-hour shifts and has eight of its ten blast furnaces in commission.

Bituminous Coal Production Increased During Week Ended Aug. 12 1933—Anthracite Output Showed Practically No Change.

Production of soft coal during the week ended Aug. 12 1933 is estimated at 7,350,000 net tons, an increase of 580,000 tons, or 8.6%, over the preceding week, according to the United States Bureau of Mines, Department of Commerce. Production during the corresponding week last year amounted to 4,675,000 tons and in the same period in 1931 7,063,000 tons.

Anthracite output in Pennsylvania during the week ended Aug. 12 1933 showed practically no change. The total production is estimated at 889,000 net tons, as against 884,000 tons in the preceding week and 666,000 tons in the week ended Aug. 13 1933.

During the calendar year to Aug. 12 1933 production was estimated at 187,442,000 net tons of bituminous coal and 27,643,000 tons of anthracite, as compared with 169,597,000 tons of bituminous coal and 28,215,000 tons of anthracite during the calendar year to Aug. 13 1932. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS.)

	Week Ended			Calendar Year to Date.		
	Aug. 12 1933.c	*Aug.* 5 1933.d	*Aug.* 13 1932.	1933.	1932.	1929.
Bitum. coal—a						
Weekly total	7,350,000	6,770,000	4,675,000	187,442,000	169,597,000	314,893,000
Daily aver.	1,225,000	1,128,000	779,000	990,000	897,000	1,663,000
Pa. anthra.—b						
Weekly total	889,000	884,000	666,000	27,643,000	28,215,000	42,107,000
Daily aver.	148,200	147,300	111,000	147,400	150,500	224,600
Beehive coke—						
Weekly total	13,500	21,900	10,000	503,900	450,900	4,227,200
Daily aver.	2,250	3,650	1,667	2,638	2,361	22,132

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. b Revised since last report.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended				Aug. 1923 Average.a
	Aug. 5 1933.	*July* 29 1933.	*Aug.* 6 1932.	*Aug.* 8 1931.	
Alabama	216,000	203,000	122,000	204,000	397,000
Arkansas and Oklahoma	52,000	43,000	11,000	49,000	81,000
Colorado	74,000	66,000	55,000	87,000	173,000
Illinois	592,000	626,000	220,000	696,000	1,363,000
Indiana	210,000	221,000	144,000	210,000	440,000
Iowa	34,000	35,000	40,000	47,000	100,000
Kansas and Missouri	78,000	74,000	78,000	78,000	145,000
Kentucky—Eastern	668,000	748,000	444,000	633,000	765,000
Western	137,000	140,000	207,000	129,000	217,000
Maryland	36,000	27,000	16,000	32,000	44,000
Michigan	3,000	2,000	3,000	2,000	21,000
Montana	33,000	32,000	18,000	32,000	50,000
New Mexico	21,000	16,000	19,000	27,000	49,000
North Dakota	16,000	13,000	9,000	19,000	20,000
Ohio	465,000	416,000	179,000	391,000	871,000
Pennsylvania (bituminous)	1,278,000	2,060,000	1,188,000	1,783,000	3,734,000
Tennessee	88,000	85,000	44,000	87,000	118,000
Texas	16,000	13,000	10,000	31,000	24,000
Utah	34,000	28,000	27,000	41,000	83,000
Virginia	255,000	248,000	123,000	182,000	248,000
Washington	19,000	18,000	20,000	28,000	47,000
West Virginia—Southern b	1,790,000	1,810,000	1,123,000	1,590,000	1,515,000
Northern c	589,000	560,000	308,000	411,000	875,000
Wyoming	64,000	65,000	55,000	83,000	154,000
Other States	2,000	1,000	2,000	2,000	4,000
Total bituminous coal	6,770,000	7,550,000	4,465,000	6,874,000	11,538,000
Pennsylvania anthracite	884,000	1,044,000	760,000	798,000	1,926,000
Total coal	7,654,000	8,594,000	5,225,000	7,672,000	13,464,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M. and B. C. & G. c Rest of State, including Panhandle.

Anthracite Strike of 15,000 Miners in Pennsylvania Ended After Mediation by Representative of NRA—Strikers Had Demanded Equalization of Working Time.

The anthracite coal strike in Pennsylvania (to which reference was made in our issue of Aug. 19, page 1328) was ended on Aug. 20 when the strikers agreed to return to work pending Federal hearings on a hard coal Code. The agreement was reached at a meeting in Coaldale, Pa., after appeals by Harold Colvin, special representative of the NRA, and Mayor Ambrose Langan, of Pittston, representing Governor Pinchot. The miners had demanded equalization of work. Their representatives stated if the appeal to the State and National Governments should fail, a general strike might be called. The settlement was noted as follows in a dispatch from Coaldale to the New York "Times," on Aug. 20:

A hearing on their grievances was promised to the miners at the time the Code is considered in Washington, and another hearing before Governor Pinchot in Harrisburg Wednesday morning.

Their "Equalization Committee," composed of three men each from Tamaqua, Coaldale, Lansford, Summit Hill and Nesquehoning, with James H. Gilday, Coaldale publisher, as Chairman, decided that since collieries were operating in other sections of the anthracite regions, miners should also be permitted to return to work in this section.

Equalization Is Sought.

The miners are nearly all from the Panther Creek Valley, that portion of the southern hard coal region between Tamaqua and Nesquehoning, and have been employed in the collieries of the Lehigh Coal & Navigation Co.

Their demands are primarily for an equalization of working time. They complain that some mines have been operating almost steadily and that others have been closed for months, with resultant hardships to many men who could obtain no employment.

When it was announced on Monday that the Lehigh Coal & Navigation Co. would start stripping surface coal at Tamaqua and ship it all to the Coaldale colliery for cleaning, the miners began to rally for the strike that closed three mines within a few days and threatened to shut down all others in the district.

"Unfair" Operation Charged.

Insisting that it was unfair to ship coal to Coaldale while the nearer Tamaqua and Greenwood collieries were idle, they paraded through the region, calling thousands to their banner.

They closed the Alliance Colliery at Middleport, the Cranberry Colliery at Hazleton, and threatened to march on to Mahanoy City to bring out the workers there. It was then that Governor Pinchot obtained a 48-hour recess until to-day meeting here.

The recess has now been extended indefinitely, and the miners have been advised by their leaders to return to work temporarily.

Mine operators, on their part, have promised to end the stripping at Tamaqua, closing that colliery.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 23, as reported by the Federal Reserve banks, was $2,243,000,000, an increase of $13,000,000 compared with the preceding week and a decrease of $93,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 23 total Reserve bank credit amounted to $2,258,000,000, an increase of $18,000,000 for the week. This increase corresponds with an increase of $61,000,000 in member bank reserve balances and a decrease of $5,000,000 in Treasury currency, adjusted, offset in part by an increase of $7,000,000 in monetary gold stock and decreases of $20,000,000 in money in circulation and $21,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted decreased $10,000,000 at the Federal Reserve Bank of San Francisco, $5,000,000 at New York and $16,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market show practically no change for the week, while holdings of United States Treasury notes increased $22,000,000 and of Treasury certificates and bills $13,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Aug. 23, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1537 and 1538.

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund-Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks" and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 23 1933 were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 23 1933.	*Aug.* 16 1933.	*Aug.* 24 1932.
	$	$	$
Bills discounted	150,000,000	—16,000,000	—277,000,000
Bills bought	7,000,000	--------	—28,000,000
U. S. Government securities	2,094,000,000	+35,000,000	+243,000,000
Other reserve bank credit	7,000,000	—1,000,000	—1,000,000
TOTAL RESERVE BANK CREDIT	2,258,000,000	+18,000,000	—63,000,000
Monetary gold stock	4,328,000,000	+7,000,000	+264,000,000
Treasury currency, adjusted	1,961,000,000	—5,000,000	+142,000,000
Money in circulation	5,592,000,000	—20,000,000	—92,000,000
Member bank reserve balances	2,432,000,000	+61,000,000	+290,000,000
Unexpended capital funds, non-member deposits, &c	523,000,000	—21,000,000	+145,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $41,000,000, the total of these loans on Aug. 23 1933 standing at $853,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $764,000,000 to $726,000,000 and loans "for account of out-of-town banks" from, $123,000,000 to $119,000,000 but loans "for account of others" increased from $7,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Aug. 23 1933.	*Aug.* 16 1933.	*Aug.* 24 1932.
New York.	$	$	$
Loans and investments—total	6,685,000,000	6,743,000,000	6,473,000,000
Loans—total	3,346,000,000	3,403,000,000	3,454,000,000
On securities	1,757,000,000	1,800,000,000	1,651,000,000
All other	1,589,000,000	1,603,000,000	1,803,000,000
Investments—total	3,339,000,000	3,340,000,000	3,019,000,000
U. S. Government securities	2,287,000,000	2,299,000,000	2,067,000,000
Other securities	1,052,000,000	1,041,000,000	952,000,000
Reserve with Federal Reserve Bank	862,000,000	783,000,000	862,000,000
Cash in vault	36,000,000	36,000,000	38,000,000
Net demand deposits	5,199,000,000	5,128,000,000	5,025,000,000
Time deposits	755,000,000	776,000,000	830,000,000
Government deposits	393,000,000	403,000,000	98,000,000
Due from banks	64,000,000	67,000,000	67,000,000
Due to banks	1,091,000,000	1,079,000,000	1,156,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers;			
For own account	726,000,000	764,000,000	330,000,000
For account of out-of-town banks	119,000,000	123,000,000	18,000,000
For account of others	8,000,000	7,000,000	7,000,000
Total	853,000,000	894,000,000	355,000,000
On demand	580,000,000	639,000,000	257,000,000
On time	273,000,000	255,000,000	98,000,000
Chicago.			
Loans and investments—total	1,252,000,000	1,270,000,000	1,237,000,000
Loans—total	700,000,000	711,000,000	846,000,000
On securities	351,000,000	359,000,000	481,000,000
All other	349,000,000	352,000,000	365,000,000
Investments—total	552,000,000	559,000,000	391,000,000
U. S. Government securities	328,000,000	335,000,000	211,000,000
Other securities	224,000,000	224,000,000	180,000,000
Reserve with Federal Reserve Bank	289,000,000	291,000,000	190,000,000
Cash in vault	26,000,000	26,000,000	17,000,000
Net demand deposits	976,000,000	1,005,000,000	792,000,000
Time deposits	352,000,000	353,000,000	334,000,000
Government deposits	62,000,000	64,000,000	9,000,000
Due from banks	222,000,000	202,000,000	195,000,000
Due to banks	255,000,000	262,000,000	238,000,000
Borrowings from Federal Reserve Bank	---------	---------	5,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, Aug. 16, with comparisons for Aug. 9 1933 and Aug. 17 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 16.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Aug. 16 shows increases for the week of $45,000,000 in loans, $149,000,000 in holdings of United States Government securities and $323,000,000 in Government deposits, and a decrease of $132,000,000 in net demand deposits.

Loans on securities increased $23,000,000 at reporting member banks in the New York district and $27,000,000 at all reporting member banks. "All other" loans increased $13,000,000 in the New York district and $18,000,000 at all reporting banks.

Following the sale of new issues of Government securities by the Treasury, holdings of United States Government securities increased in all districts except New York, the aggregate increase being $149,000,000. Holdings of other securities declined $9,000,000 in the New York district and $10,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $38,000,000 on Aug. 16, the principal change for the week being an increase of $10,000,000 at the Federal Reserve Bank of San Francisco.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $869,000,000 and net demand, time and Government deposits of $885,000,000 on Aug. 16, compared with $841,000,000 and $826,000,000, respectively, on Aug. 9.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes for the week and the year ended Aug. 16 1933, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 16 1933. $	*Aug. 9 1933.* $	*Aug. 17 1932.* $
Loans and investments—total	16,708,000,000	+184,000,000	+216,000,000
Loans—total	8,583,000,000	+45,000,000	—844,000,000
On securities	3,795,000,000	+27,000,000	—247,000,000
All other	4,788,000,000	+18,000,000	—597,000,000
Investments—total	8,125,000,000	+139,000,000	+1,060,000,000
U. S. Government securities	5,186,000,000	+149,000,000	+964,000,000
Other securities	2,939,000,000	—10,000,000	+96,000,000
Reserve with F. R. banks	1,710,000,000	+2,000,000	+182,000,000
Cash in vault	183,000,000	—6,000,000	+6,000,000
Net demand deposits	10,363,000,000	—132,000,000	+261,000,000
Time deposits	4,534,000,000	—3,000,000	—44,000,000
Government deposits	882,000,000	+323,000,000	+652,000,000
Due from banks	1,128,000,000	—8,000,000	—58,000,000
Due to banks	2,480,000,000	—108,000,000	—92,000,000
Borrowings from F. R. banks	38,000,000	+10,000,000	—85,000,000

Gain of $6,249,300 to United States Gold Holdings Accrues Through Release of Sum By British-American Tobacco Co. Designed For Export.

An explanation as to an increase this week in the gold holdings of the United States to the amount of $6,249,300 was afforded in press accounts from Washington on Aug. 24. Knowledge of the gain was revealed in the daily gold statement issued Aug. 23 by the Federal Reserve Bank of New York which showed a release of the metal from earmark for foreign account of $14,583,100, and the withdrawal for export to France of $8,333,800,—this representing a gain to the United States of $6,249,300—the largest it is noted since the gold embargo was put into effect. At the time these figures were given out by the Reserve Bank it was reported that the $6,249,300 had been earmarked for export but that the Treasury had withheld the export license. The circumstances incident to the Treasury's action were indicated in a dispatch from Washington Aug. 24 to the New York "Times" which said:

The gold had been held by the British-American Tobacco Co., which had reported it to the Government and sought a license from the Treasury to export it.

The understanding is that the company intended to use the gold to buy tobacco to be brought back to the United States and sought the license on the ground that such a transaction was in the public interest and within the restrictions of the Presidential proclamation and executive orders and opinions of Attorney General Cummings.

The Treasury Department, however, held that it did not come within this ruling. Attorney General Cummings had ruled that any foreign company doing business in the United States was subject to the restrictions placed by this Government on the export of gold. Such export was generally prohibited, except gold to fulfill contracts in which persons already had turned over their metal to the Governemnt, gold earmarked for central governments or central banks, and gold for transactions held by the Government to be in the public interest.

In accordance with the Government's views the British-American Tobacco Co. relinquished the gold, the amount it turned over being reported as $6,249,240.68.

Treasury Department Ruling Holds That Gold Concentrates and Amalgam Are Not Included in Export Embargo.

Gold concentrates and gold amalgam are not included within the limits of Executive Orders prohibiting the hoarding or exportation of "gold coin, gold certificates or gold bullion," according to a ruling by the Treasury Department Aug. 12. An earlier decision by the Attorney General had permitted the exportation of unprocessed gold ores. The Treasury statement said that only bona fide producers of gold will be allowed to export ore, concentrates or amalgam, and the gold must actually leave the country in one of these three forms to be exempt. Treasury officials said that the ruling would be communicated to collectors of customs, and added that no permit or license is required to export the gold ores now exempt from the embargo. Following the issuance of the Treasury statement, trade reports predicted that a large part of the gold mined in the United States might be sold abroad because of the higher prices prevailing in foreign countries.

Canada Permits Importation of United States Gold for Refining—After Smelting, Metal Will Be Refined by Royal Canadian Mint and Shipped to World Markets.

E. N. Rhodes, Canadian Minister of Finance, announced on Aug. 19 that the Dominion Government had decided to permit the shipment into Canada of gold ore, gold concentrates, gold precipitates and unretorted amalgam from the United States to Canadian smelters. After the gold has passed through the smelters it will go to the Royal Canadian Mint and be refined, and will then be shipped by the Department of Finance to world markets. The Department will act as the selling agent, and will deduct the cost of refining, shipping and other necessary expenses, together with a handling charge of 1%. Under the ruling the Minister of Finance will have entire discretion as to the market and time of sale. It was anticipated that the action of the Canadian Government would result in a much higher market for gold mines in the United States, since gold in this country may be sold at a fixed price of only $20.67 an ounce, while in Canada it has recently been selling for more than $28 an ounce. It was also expected that there will be a larger flow of gold from Canada to London.

California Gold Interests Prepare to Export Metal, Following Treasury Ruling Exempting Concentrates and Amalgam From Embargo—Will Be First Shipments in Five Months.

Following a ruling of the Treasury Department on Aug. 12 that gold concentrates and gold amalgam and not included within the export embargo, California gold mining interests prepared substantial shipments of unretorted gold amalgam, cyanide precipitates and unsmelted gold ore and concentrates to foreign markets, chiefly Canada and Mexico. This action was hastened by an announcement on Aug. 19 that the Canadian Ministry of Finance would permit the shipment into Canada of gold ore, concentrates, precipitates and amalgam, which would be refined by the Canadian Mint after being smelted. The contemplated shipments from California would be the first movements of ore in almost five months. Commenting on the wider market offered under the terms of the Treasury ruling, the San Francisco "Chronicle" said on Aug. 15:

Most shipments are to be made to the London market, a checkup reveals. There gold is currently worth $30 an ounce. While there are other free markets equally as attractive, from the price standpoint, leading California shippers hold the opinion that London exchange and other marketing facilities give the British market an advantage.

Amalgam Favored.

No leading company was prepared to state the exact amount of shipments planned at a late hour yesterday, but all asserted that they would be of a substantial nature. Most attractive to California producers was the phase of the Treasury ruling which authorized amalgam shipments, as amalgam carries a high gold content and therefore is a relatively convenient form in which to ship the metal.

Much dissatisfaction with the existing gold situation still is expressed, as many producers point out that their inability to export or sell gold bullion at any figure other than the Governemnt's flat price of $20.67 deprives American mine operators and labor of normal processing profits and pay rolls. These, they assert, are substantial factors in California mining welfare.

Overland Shipments.

Under the terms of the new ruling, they point out, all labor pertaining to gold refining processes must be conducted in a foreign country. Were the metal completely refined in the United States, its export would not be permitted and the miner could not secure the world price.

Ordinarily San Francisco finances and handles approximately $1,000,000 a month in the form of California gold. Shipments under the new ruling will be made largely by rail to New York City and steamer to London, it was indicated here yesterday.

Norman H. Davis to Assent to Arms Supervision on Behalf of United States at Geneva Conference—Confers with President Roosevelt Preparatory to Departure for Europe—Sees Arms Pacts Stimulated by Fears of European Nations.

Norman H. Davis, Ambassador at Large, will soon return to Geneva authorized to accept on behalf of the United States the supervision and control of armament manufactures by a joint international authority, according to newspaper reports from Hyde Park, N. Y. on Aug. 22, where Mr. Davis conferred with President Roosevelt at the summer home of the latter. It was denied, however, that the President discussed with Mr. Davis the arms supervision plan which was originally proposed by the French Government. Describing the conversation between Mr. Davis and the President, a Hyde Park dispatch to the New York "Times" said:

The President instructed Mr. Davis to return to Geneva and work for an agreement amid the reported chaotic political conditions of Europe along the lines outlined in Mr. Roosevelt's message to the heads of Governments last Spring. But he reiterated the contention of this Government that the American proposals are predicated on the condition of a virtually disarmed world.

Mr. Davis will sail for Geneva in one or two weeks. The Conference will reconvene Oct. 16. The problems faced at the Conference are authoritatively described as hinging almost entirely on political unrest in Europe.

While Mr. Davis disclaimed an overly optimistic hope for the outcome of the Disarmament Conference, he reported to the President that he was not pessimistic; that he felt that the more tense political conditions become in Europe, with consequent growing fear of one nation for another, the better prepared is the field for the reaching of concrete results looking toward disarmament.

The arms supervision plan already has been endorsed in general terms by the American delegation to Geneva. If adopted, it is expected to become an integral part of the program put forward by Prime Minister MacDonald of Great Britain as a working plan for the Conference. The MacDonald plan in effect would guarantee to each country the moderate force of arms necessary to protect itself from invasion.

French Plan of Supervision.

The supervisory plan advanced by the French delegates at the last session of the Conference provided roughly for an international Commission to inspect and supervise the manufacture of armaments and to receive reports. In case of complaints by signatory powers, it would give the Commission authority to carry out special inspections of the armaments of alleged offenders. It would limit all manufacture of arms to amounts prescribed by treaty and would license such manufactures.

This program is not wholly acceptable to the United States, but from authoritative quarters it is learned that objections by this country to the plan are principally of a minor nature affecting only details.

During his holiday in the United States Mr. Davis has received indirect word from Arthur Henderson of Great Britain, President of the Conference, to the effect that while many obstacles to agreement exist in Europe it is not impossible to remove them. These obstacles are viewed here as revolving about questions that have been issues in Europe ever since the writing of the Versailles treaty, plus more recent developments including the rise of Hitler and the struggle of France, Germany and Italy for direct power or some measure of authority in Central Europe.

France is represented in informed quarters as being especially insistent that she not be put at a disadvantage in relation to Germany and Italy. The way to assure French support of the disarmament plan, therefore, is believed here to lie through incorporation of the French plan in the treaty in addition to stipulations that weapons for invasion be eliminated concurrently with the granting to all countries of the right to defense through the erection of fortifications and similar immobile weapons.

Japan is seen ready to accept an arms limitation agreement without many reservations. Italy is expected to accede to such an agreement if assured that the treaty will be based on a minute inspection of existing armaments prior to the setting up of an international yardstick.

Germany Seeks Reservation.

Germany's position, it is generally believed, hinges largely on the permanence of the Hitler regime, but it is thought probable that his acceptance would be given in exchange for the stipulation that any nation would be free to take its own measures should a near-by nation be discovered breaking the general agreement.

Leon Fraser Returns to United States—American Head of Bank for International Settlements to Study NRA.

"Just to learn what has been happening in the United States," Leon Fraser, the American President of the Bank for International Settlements at Basel, Switzerland, returned yesterday (Aug. 25) on the Hamburg-American liner Deutschland, according to the New York "Sun" of last night which stated that he will remain here about two weeks. The "Sun" went on to say:

The NRA is not very well understood in Europe, Mr. Fraser said, and while Europe is sympathetic, knowing that any improvement in the United States will be reflected elsewhere, its opinion of the recovery program is still unformed.

It has been suggested in Europe that this country ought to set up a corporation of foreign bondholders to work with defaulting nations and try to obtain at least partial payments on their bonds, Mr. Fraser said. That plan has worked successfully in England and France.

Merger of Two London Publications—Thomas Skinner & Co. to Issue London Stock Exchange Official Year Book.

In advices from London, Aug. 19, the Montreal "Gazette" of Aug. 21, stated that negotiations which have been conducted between the trustees and managers of the Stock Exchange and Thomas Skinner & Co. with a view to the amalgamation of "The Stock Exchange Official Intelligence" and "The Stock Exchange Year Book" have been successfully completed. The London account in the "Gazette" continued:

These negotiations involve the acquisition of the two old and well established copyrights—"The Stock Exchange Year Book" of 60 years' standing and "The Stock Exchange Official Intelligence" of 52 years' standing.

The title of the combined book, which will be issued under the sanction of the Committee of the Stock Exchange, is to be "The Stock Exchange Official Year Book," and a holding company is to be registered, the capital of which is to be held as to 51% by the trustees of the Stock Exchange and as to 49% by Thomas Skinner & Co., while the directorate will be three trustees and managers and the two partners of Thomas Skinner & Co. The profits are to be equally divided.

The editor will be the Secretary of the share and loan department of the Stock Exchange and in this connection certain members of Thomas Skinner & Co. will join the editorial staff of the new book, while Thomas Skinner & Co. will be the sole publishers. The format of the new book will be that of "The Stock Exchange Year Book" but the editorial contents will be those of "The Stock Exchange Official Intelligence" supplemented by additional details from "The Stock Exchange Year Book." The binding will be that of "The Stock Exchange Official Intelligence."

Thus two great works of reference, which have for so many years become so well-known in financial circles throughout the world, will, without losing their individual features of identity, become one unit of expression, which should add to the strength and prestige of them both.

New Offer by Greece for Interest Payment on Loans Not Acceptable to British Group.

Speyer & Co. announced on Aug. 23 that the British Council of Foreign Bondholders and the League Loans Committee (London) jointly published in London the following announcement regarding Greek External Debt Service:

It will be recollected that in the financial year 1932-1933 the Greek Government only paid 30% of the interest on its external long-term loans. The Council of Foreign Bondholders and the League Loans Committee (London) now announce that during the past two months they have had discussions with the Greek Ministers of Foreign Affairs and Finance regarding the further service of the Greek external debt. After prolonged negotiation, and after making several smaller offers, the Greek Ministers eventually offered on behalf of their Government to meet the following proportions of the service:

For the financial year 1933-1934, 22½% of the interest.
For the financial year 1934-1935, 27½% of the interest.
(The percentage for 1934-1935 to rise possibly, in certain contingencies, to 32½%).

The Council of Foreign Bondholders and the League Loans Committee (London), after carefully studying the recent Report of the League of Nations Financial Committee on Greece and after considering the further arguments put forward by the Greek Ministers, are of opinion that these are not proposals which they can recommend the bondholders to accept.

German Bonds to Amount of $136,000,000 to Be Added in September to Total of Foreign Bonds Already in Default According to Max Winkler.

In September, more than 136 million dollars of German bonds sold to and owned by American investors, institutions and individuals, will be added to an already unwieldy amount of foreign bonds outstanding in the United State, on which no interest is being discharged and no sinking fund payments made, according to a study by Max Winkler, partner, Bernard, Winkler & Co., members of the New York Stock Exchange. Mr. Winkler, under date of August 17, said:

Since reports emanating from Germany point to impressive gains in the various branches of the country's economic life, it is difficult to explain the Reich's refusal to meet contractual commitments. Interest due in September aggregates less than 4½ million dollars, and amortization less than 2¼ millions. If Germany had requested postponement or temporary suspension of sinking fund payments, on the ground that conditions render payment difficult, if not altogether impossible, bondholders would have raised no objection. If, however, the service is stopped entirely, and announcement is made of improvement in the Reich's status, the least bondholders are entitled to, is an explanation or at least an attempt to reconcile seeming anomalies.

It is apparent that expansion in or even maintenance of German trade is out of the question so long as existing engagements continue in default.

State and municipal issues head the list of German bonds on which the service will cease next month. This group includes not only direct obligations, but also such issues as are guaranteed by States or municipalities. This is especially true of the various Land Mortgage Bank obligations, and the Rhine-Main-Danube loan which is guaranteed, jointly and severally, by the German Government and the Free State of Bavaria.

The list is presented hereunder:

Name of Issue—	*Original Amount.*	*Amount Outstanding.*	*Interest Due.*	*Sink Fund Due (Est.)*
Anhalt 7s	$2,000,000	$1,400,000	$49,000	------
Bremen 7s	15,000,000	10,727,000	375,445	375,000
Prussia 6½s	20,000,000	19,743,000	641,645	250,000
Cologne 6½s	10,000,000	7,983,000	259,445	87,500
Dusseldorf 7s	1,750,000	1,137,500	39,115	87,500
Central Bank for Agriculture 7s	25,000,000	21,626,000	756,810	500,000
Nassau Land Bank 6½s	3,000,000	3,000,000	97,500	------
Westphalia Provincial Bank 6s*	3,000,000	3,000,000	90,000	------
Saxon State Mortgage Bank 6s	2,000,000	1,704,000	51,120	50,000
Rhine-Main-Danube 7s	6,000,000	4,889,000	121,115	120,000
Total	$87,750,000	$75,209,500	$2,481,195	$1,470,000

* Defaulted at maturity, March 1 1933.

Industrials rank second with a total of almost $40.000.000 of an original amount of 43 millions. This group includes the following:

Name of Issue—	Original Amount.	Amount Outstanding.	Interest Due.	Sink. Fund Due (Est.)
Gelsenkirchen 6s	$15,000,000	$15,000,000	$450,000	------
Kohlyt 6½s	4,000,000	3,042,500	98,880	185,000
Siemens-Halske 6½s	24,000,000	21,680,000	704,600	360,000
Total	$43,000,000	$39,722,500	$1,253,480	$545,000

Obligations of private banking institutions are represented by an issue of the Deutsche Bank, outstanding at $10,367,000 of an original issue of $25,000,000:

Name of Issues—	Original Amount.	Amount Outstanding.	Interest Due.	Sink. Fund Due (Est.)
Deutsche Bank 6s	$25,000,000	$10,367,000	$311,010	------

Public Uilities rank fourth, with close to $7,000,000, represented by an issue of the Electric Power Corp.:

Name of Issue—	Original Amount.	Amount Outstanding.	Interest Due.	Sink. Fund Due (Est.)
Electric Power 6½s	$7,500,000	$6,937,500	$225,465	$75,000

Religious institutions follow, with somewhat under $4,000,000, represented by a 6½% loan of the Roman Catholic Church of Bavaria:

Name of Issue—	Original Amount.	Amount Outstanding.	Interest Due.	Sink. Fund Due (Est.)
Roman Catholic Church of Bavaria 6½s	$5,000,000	$3,907,000	$121,975	$125,000

Summarizing the above, we obtain the following picture:

Name of Issue—	Original Amount.	Amount Outstanding.	Interest Due.	Sink. Fund Due (Est.)
State and municipal (direct and contingent)	$87,750,000	$75,209,500	$2,481,195	$1,470,000
Industrials	43,000,000	39,722,500	1,253,480	545,000
Banks	25,000,000	10,367,000	311,010	------
Public utilities	7,500,000	6,937,500	225,465	75,000
Religious organizations	5,000,000	3,907,000	121,975	125,000
Total	$168,250,000	$136,143,500	$4,393,125	$2,215,000

Payment of Interest Due American Holders of German Bonds Delayed Because of Necessity of Registering Reichsmark Certificates Under United States Securities Act.

Representatives of American banking houses which have been conducting negotiations with the Reichsbank regarding scrip to be used in part payment of interest due American bondholders held a meeting yesterday (Aug. 25) at the Federal Reserve Bank of New York and will hold another meeting on Aug. 28 to discuss their course of action in connection with information from the Reichsbank that the scrip will be in the United States on Sept. 8 and that the American bankers can then decide what to do with it. The delay in payment of interest on the German dollar obligations has been caused by the United States Securities Act. The situation was summarized as follows by the "Wall Street Journal" on Aug. 25:

The German proposal was for payment of 50% of coupons in cash and 50% in Reichsmark checks or certificates, which, it was suggested, would be purchased at 50% of their dollar value on behalf of the Conversion Casa, a corporation organized and owned by the Reichsbank to handle these payments. This would result in the holder of the coupon receiving 75% of his interest in American dollars.

The Reichsmark certificates would constitute under the act a new security for which a market probably would be created. Under the Securities Act new securities should be registered. Mr. Schacht has not been disposed to take any steps to that end for these certificates and is understood to hold that such action should be taken care of on this side.

No payments are likely before mid-September.

Registration of the certificates by American interests would shift to them the liability under the Securities Act.

J. P. Morgan & Co. Denies Statement in Book Alleging $85,000 Gift to Nazi Regime.

An Associated Press dispatch from London yesterday (Aug. 25) was published as follows in the New York "Times:"

J. P. Morgan & Co. branded as untrue to-day a statement, published in a so-called expose of the German Nazi regime, alleging the firm contributed $85,000 to Nazi funds.

The book was published in London, and called "Hitler as Frankenstein." It was written by Johannes Steel, a German who left Germany when Hitler assumed power.

The book alleges that many international financiers contributed lavishly to the Nazi funds in return for favors to come when the party obtained power. "The Morgan bank gave $50,000 once and $35,000 at another time," Steel wrote.

The publishers are withdrawing all traceable copies of the book and are inserting a slip saying:

"The publishers are informed by Messrs. J. P. Morgan & Co., that this statement is without the slightest foundation in fact and that neither Mr. Morgan not the firm of J. P. Morgan & Co., nor any individual partner of that firm ever made any contribution to the Hitler or any other German organization."

Soviet Russia Will Sell Cows to Peasants—Orders 1,000,000 Distributed on Loan Plan to Fulfill Stalin's Promise—Buyers to Pay in a Year.

A cablegram from Moscow Aug. 16 is taken as follows from the New York "Times":

Having prohibited zealous Communists from driving the peasants into collectivization too speedily in the early months of 1930 by forbidding the collectivization of cows, small live stock and poultry, the Soviet Government took a new step to-day to fulfill Joseph Stalin's promise to the first collective peasants' congress early this year.

That promise was that "within a year there will not be a single member of a collective farm without a cow of his own." And by a decree jointly signed by Premier Molotoff and M. Stalin the government to-day ordered the acquisition of 1,000,000 heifers for distribution among members of collective farms during this year. A total of 35,000,000 rubles is appropriated for crediting the individual purchasers, the loans to be payable without interest within one year.

The decree orders that 25% of the heifers be sold by collective dairy farms. The others will be purchased under a system of advanced contracts from individual peasants, to whom, as an inducement to part with their cattle, the decree grants a number of privileges, including a 25% reduction in their milk quotas for the year and 20% reduction in their meat quotas. These quotas are the amounts of milk and meat that must be delivered to the State at fixed prices.

The extraordinarily rich harvest is already permitting tens of thousands of collective farms that have fulfilled their yearly quotas of grain deliveries to the State to start the distribution of their surplus among their members at the rate of more than 17.6 pounds per working day.

The new measure, combined with the present grain distribution, must be regarded as a most significant advance toward fulfilling another promise made by M. Stalin this year—namely, to make every member of the collective farms prosperous.

The entire Soviet Union reports that the crops this year are exceeding every expectation, making the harvest one of the most promising in the history of the country, but the gathering of the crops looms as a most important problem. In many regions the Red Army is lending a hand in this work.

In other districts thousands of workers, including the white-collar group, are being taken off factory and office jobs in wholesale numbers and sent to the country to aid in the harvesting. While the cutting of the grain crops is proceeding satisfactorily, stacking and threshing in the southern regions is reported somewhat behind.

New Cuban President, Dr. De Cespedes, in Radio Message to United States Says Cuba Is Emerging Satisfactorily from Trials—Expresses Conviction Commercial Relations Between Two Countries Will Be Readjusted to the End that Resources May Be Developed to Insure Island's Economic Future—Price of Sugar Barometer of Cuban Progress.

Dr. de Cespedes, who as noted in these columns Aug. 19 (page 1334) became President of Cuba after President Machado had been forced to resign, addressed a radio message to the American people on Aug. 19, broadcast over an international network by the Columbia Broadcasting System. In his message Dr. Cespedes stated that "Cuba is at present emerging satisfactorily from her trials" and he expressed himself as sure "that the United States will co-operate with Cuba in the work of reconstruction which we have undertaken." The message, as handed to the press, was given as follows in a cablegram from Havana, Aug. 19 to the New York "Times":

"My fellow citizens have selected me to guide provisionally the destinies of Cuba. As Chief Magistrate of my country I will answer the call of honor and duty and, hope, fully justify the great confidence that my countrymen have thus placed in me.

"After passing perhaps the most difficult moments of her history as an independent republic, Cuba is at present emerging satisfactorily from her trials and again breathes the atmosphere of freedom. A brilliant future lies before her.

"Impelled by the patriotism and industry of her sons she is now taking the right road that will lead to victory.

"In the name of my fellow citizens I send a sincere and affectionate message of greeting to the people of the United States, to which we are bound by many sacred ties.

"I feel sure that the United States will co-operate with Cuba in the work of reconstruction which we have undertaken and that our commercial relations will be so readjusted that, while their own interests are safeguarded, we may be able to develop amply our resources so as to insure our economic future and the welfare of this young republic that depends so much upon our great, good and powerful neighbor.

"I place my confidence in God and in the good-will of all my people to carry out my difficult mission at the present time.

"It is most gratifying to observe the friendly interest shown in Cuba by your great President, whose happiness I desire. Heartily do I wish you well and sincerely do I hope you may witness the triumph of your great ideals—which are also those of Cuba—for the welfare of mankind." To my personal friends in the United States who may be hearing me now, my best remembrance.

On Aug. 19 Associated Press advices from Havana stated that Dr. de Cespedes has promised to outline his Government's financial and economic program. These advices also said:

It was predicted his platform would have four main points: Closer financial and economic co-operation with the United States.

Greater and more sympathetic attention to the problems of laborers, who, with their general strike, proved to be an important force in pushing President Machado out.

A complete cleanup of public life and politics, and the vigorous prosecution of all miscreants under President Machado.

A systematic reform of the Cuban political system.

In copyright advices from Havana on Aug. 18 to the New York "Herald Tribune" it was stated that Dr. de Cespedes on that day gave his first formal group interview to the foreign correspondents. He was quoted in part as saying:

"Congress," the President said, "is still in existence. It has all its powers. These powers, of course, will be reformed when the elections of the Constituent Assembly are held. I contemplate no special elections before those regularly scheduled for the autumn of 1934, except perhaps some local municipal elections. . . .

"We are going to rule the public by justice, law and order. The destinies of Cuba are in the balance and we are now making an effort to establish a Government completely different from that of the past. I realize that we need the assistance of those great agencies which you represent in order to present properly the relations of Cuba with the United States."

Want Cuba Safe for Liberty.

"I wish to reiterate the same personal sentiment that I felt for your country when I was Minister in Washington. Cuba at that time did not hesitate a single moment at placing her resources on the side of the United States during the World War to make the world safe for democracy. We have something of the same things going on here, to make Cuba safe for democracy, safe for liverty, safe for progress, each being the natural outgrowth of the other.

"In the course of time we will have economic and financial problems, and most of these will center around the sugar problem. The price of sugar is the barometer of Cuban progress. Without a fair profit, Cuba cannot produce sugar and the Government's resources will diminish. The people depend on this industry and the crops are theirs. We need reasonable treatment to settle our sugar problem, and we desire to arrive at a modification of the reciprocity treaty.

"Although I should not use the word, we have the right to be rich, because of the fertility of our soil and the proximity of our country to the United States. Our relationship should be one of mutual profit. We desire you to buy our sugar, and we want you to be out best source of supply of many things. We want to be the United States' largest customer, if possible; and if not the first, at least the second or third on the list.

President de Cespedes Praises Mr. Welles.

"We feel deep gratification for President Roosevelt and his attitude toward Cuba, and also for his magnificent representative in Cuba, who is not only a fine diplomat but a fine statesman as well. It is from the experience of an old diplomat, and not because of personal friendship, that I offer this estimate of Mr. Welles. He has the confidence and admiration of the people of Cuba, who are grateful to the United States Government for the way that the sovereignty and independence of Cuba has been respected. I am sure that it will always be the same way."

Cuban Cabinet Calls Election for February 1934—Decree Nullifies Reforms of 1928 and Orders Return to 1901 Constitution—Congress Is Dissolved—International Obligations to Be Fulfilled.

The Cuban Cabinet decided on Aug. 24 to dissolve Congress immediately, to nullify the constitution under former President Machado in favor of the basic constitution of 1901, and to call a general election for Feb. 24 1934. The Cabinet declared all provincial and municipal executive and legislative offices vacant, and a similar action was taken with regard to positions on the Supreme Court filled after May 20 1929, when President Machado began his second term. Officers elected next February will take office on May 20. The decree which was signed by Provisional President Carlos Maneul de Cespedes also provided for observing all international obligations, including those contracted by President Machado. Associated Press advices from Havana on Aug. 24 summarized the provisions of the decree as follows:

1. A return to the 1901 Constitution and derogation of the 1928 reforms.
2. The administration of former President Gerardo Machado was declared ended.
3. Congress was dissolved.
4. Justices of the Supreme Court appointed since May 20 1929 are to be removed, three justices being affected.
5. All other provincial and local officials under Senor Machado are to be removed.
6. General elections are to be held Feb. 24 1934 to fill all elective offices. Those elected will take office May 20 1934.
7. A consultation commission is to be appointed to carry out terms of the decree.
8. All international obligations are to be observed even though contracted since May 20 1929.

Ex-President Machado of Cuba Receives Permission to Enter Canada.

The Canadian Government announced yesterday (Aug. 25) that former President Machado of Cuba will be permitted to enter the Dominion. The decision was made after an inquiry from the Governor of the Bahama Islands, where the former President is now temporarily residing. It was said that he might remain in Montreal for two or three months, and that he would be accompanied by three men who were associated in his administration.

Marquez Sterling Appointed Cuban Ambassador to United States.

It was made known in press accounts from Havana on Aug. 17 that Dr. Manuel Marquez Sterling y Lore de Mola accepted appointment on that day as Cuban Ambassador to the United States. He had formerly been Cuban Ambassador to Mexico. Dr. Sterling, who was in Washington when his new appointment was made, cabled his acceptance to Provisional President de Cespedes. In its Aug. 17 issue the New York "Evening Post" said:

Dr. Manuel Marquez Sterling will succeed Oscar Cintas, wealthy son-in-law of the late Colonel Jose M. Tarafa, the sugar magnate, at the Washington post, Mr. Cintas was Ambassador for only about a year.

Dr. Sterling resigned as Ambassador to Mexico Aug. 6 1932. He quit that post because, he said, he was not in sympathy with the internal policies of the Machado administration.

Ambassador Welles to Leave Havana After Sept. 15 and Resume Post as Assistant Secretary of State—Will Be Succeeded by Jefferson Caffery.

Sumner Welles, United States Ambassador to Cuba, will return to Washington after Sept. 15 to resume his former position as Assistant Secretary of State, according to an announcement on Aug. 24 by the Department of State. His post in Havana will be filled by Jefferson Caffery, who has been acting as Assistant Secretary of State. The announcement said that in the meanwhile Mr. Welles will continue conversations for a new commercial treaty between the United States and Cuba and will discuss with the Cuban authorities "measures tending to relieve the financial conditions in Cuba."

Cuba Postpones Payment of Interest on 5½% Loan.

The following is from the New York "Journal of Commerce" of Aug. 23:

Current interest on the Republic of Cuba 5½s has been defaulted to bondholders, although funds had been deposited by the Cuban Treasury with the fiscal agents. The order postponing the payment to holders of the issue was made by the new Cuban Administration and, according to views in Wall Street, presages readjustment of Cuban indebtedness.

A dispatch from Havana stated that the First National Bank of Boston, fiscal agent, had been ordered to suspend payment on coupons 1 and 2 in line with a decree, which had been issued by the Machado Administration. The amount due approximated $600,000.

Code for Stock Exchange Firms Filed with NRA by Association of Stock Exchange Firms of New York.

On Aug. 24 a code for Stock Exchange firms was filed with the NRA by the Association of Stock Exchange Firms of New York. It provides for a 40-hour week, except in case of contingencies, "but in no event shall employees work more than a total of 44 hours a week average over a period of four months without the payment of overtime." Overtime would be paid for at the rate of 133 1-3% of the regular hourly rate. From a Washington dispatch Aug. 24 to the New York "Herald Tribune" we quote:

Outside Salesmen Exempted.

Maximum hours shall not apply to guards and watchmen employed to safeguard securities or assets, or to partners in any co-partnership, to outside salesmen, or to employees in a managerial or executive capacity receiving more than $35 a week.

The $15 minimum weekly wage is established for cities of more than 500,000 population. In cities of 250,000 to 500,000, the rate shall be $14.50; from 2,500 to 250,000 population, $14. In any town of less than 2,500 population the wages shall be increased by not less than 20%, provided that this shall not require the payment of wages in excess of $12 weekly.

The code bars the employment of those under 16 years of age; it establishes the right to collective bargaining, and provides for the administration and supervision of the code by a control board of 15 members. The committee which drafted the code consisted of:

Frank R. Hope, Chairman of Paine, Webber & Co.
Edward Allen Pierce, of E. A. Pierce & Co.
Louis D. Froelick, of De Coppet & Doremis.
Gayer G. Dominick, of Dominick & Dominick.
Col. John W. Prentiss, of Hornblower & Weeks.
Walter L. Johnson, of Shearson, Hamill & Co.
Arthur Turnbull, of Post & Flagg.
Frederick F. Lyden, Secretary of the Association.
Raoul E. Desvernine, of Hornblower, Miller, Miller & Boston, counsel.

It was stated on Aug. 13 that in order to facilitate the purpose of the NRA, the Association of Stock Exchange Firms invited not only its own members but also all persons and firms members of any other similar associations or any exchange as well as all persons and firms buying, selling or trading in securities for their own account or for the account of others to assent to the code.

Later Deliveries of Securities Planned by New York Stock Exchange—Proposal Provides for Deliveries a Day Later Than at Present—Aimed to Relieve Strain on Brokers' Employees—Plan Reported Opposed by Brokers.

A report was submitted to the Governing Committee of the New York Stock Exchange by the Exchange on Aug. 23, recommending that an additional day be granted for the delivery of all securities. The Governing Committee will take action on the proposal at a special meeting to be held Aug. 30, it was anounced. The plan was prepared with a view to easing the tasks of employees of Stock Exchange firms in periods of active trading. If it is approved by the Governing Committee, deliveries will be made on the second day following the sale of a security instead of by 2:15 p. m. on the next day, as at present. It was stated that this would avoid much of the night work which is the principal cause of fatigue in members' offices. The report was issued as follows by the Exchange:

Second Day Delivery Plan.

At present contracts made on the Exchange are for delivery on the next full business day. This means that a security sold to-day must be delivered and paid for by 2.15 p. m. to-morrow. In periods of unusual activity the fact that deliveries must be made the next day imposes an almost unbearable burden on employees of members and results in such exhaustion of the personnel that the Exchange has at times been forced to shorten the hours of trading or even close for one or more business days. This occurred not only during the extreme activity of 1929 but also recently, in the latter part of July of this year.

For a number of years the Exchange has considered the advisability of adopting a plan for a second-day delivery, with the idea that delaying the time for delivery for one day would avoid much of the night work which is the principal cause of fatigue in members' offices.

The following is a tentative plan whereby contracts in both stocks and bonds will be settled on the second day after the date of transaction instead of on the next day, as at present, i.e.:

Monday's transactions will be settled on Wednesday.
Tuesday's transactions will be settled on Thursday;
Wednesday's transactions will be settled on Friday.
Thursday's transactions will be settled on Monday of the following week.
Friday's and Saturday's transactions will be settled jointly (which is the present custom) on Tuesday of the following week.

No change will be made in the present method of comparing transactions and exchanging tickets; all such comparisons will continue to be made on the day of the transaction. Clearing House sheets will be prepared on the morning of the day following the transaction, thus eliminating much of the night work which exists at present.

The change in delivery date will give securities which are being shipped from out-of-town an extra day in which to reach New York before delivery must be made, thus reducing the number of failures to deliver. It will also obviate many of the disputes which arise to-day as to whether the customer or the broker shall pay interest on transactions which fail of delivery because the securities have not been received in time.

The number of substitutions in loans should be largely reduced, as brokers will know their balances to receive and deliver by noon on the day before delivery is to be made instead of only on the day of delivery, as at present.

No change will be made in the existing call money market. Call loans will still be payable on demand. Likewise, day loans will not be affected.

The new plan will eliminate a market in securities for next day delivery, except that securities of the United States Government may be dealt in for next day delivery. A cash market for delivery on the date of sale will still exist.

The new system will tend to facilitate prompt deliveries and should decrease the need for extending the time not only for delivery but also for the making of loans and for certification.

Stocks will sell ex-dividend on the Exchange one delivery day earlier than at present. The work of transfer agents and registrars will not be affected.

This plan will not involve any of the features of a term settlement, as each day's transactions will be settled separately, as at present. The effect of the plan will be to delay by one day the date for delivery.

In the New York "Journal of Commerce" of Aug. 25 it was stated that opposition was voiced on Aug. 24 by brokers to the above proposal. The item went on to say:

There were no indications that the proposition would be formally opposed, but it was hoped that the Governing Committee would defeat it.

The principal objection to removing the American stock market from a cash basis to a short-term period settlement basis was called the opening given to those who promise payment in cash at the delivery date. Such customers could have two days to trade without having to pay for stock bought and might easily sell out without ever having to pay for the purchase, it was commented. The entire risk would be upon the broker.

Hit Open Trades.

In some quarters it was commented that the extra day allows trades to remain open too long between members and that prompt payment for stock bought is far safer and preferable to even a short settlement period.

The avowed purpose of the plan, to give brokerage house employees more time to book the business, met with the comment that the hard work and late hours in Wall Street are confined to a few large firms which have most of the business, and that if these firms would put on enough employees the work could be done promptly without forcing the whole coterie of brokerage houses off a cash basis.

Any movement toward a periodical settlement such as is carried out in London, it is said, would be impossible here because of the volume and number of transactions daily.

The sole value in the suggestion, which, it is understood, has been under discussion at the Stock Exchange for some time, brokers said, was the assurance of cleared trades by the date of settlement, with fewer forced executions for failures to receive or deliver. An extra day for the delivery of out-of-town securities would also be beneficial, it was said.

New York Legislature Passes Bill Empowering State Attorney-General to Investigate Practices of Racketeering Interfering With Legitimate Business—Governor Lehman's Message to Legislature.

Among the measures which were passed by the New York State Legislature before its adjournment on Aug. 24 is a bill granting the State Attorney-General broad powers to investigate and prosecute practices of racketeering interfering with legitimate business.

On Aug. 15 Governor Lehman addressed a message to the State Legislature pointing out the interference which is going on with "legitimate business by professional gang elements" and declaring that "drastic measures are immediately needed to curtail and eventually to suppress such activities completely." The Governor recommended that the General Business Law of the State be amended with a view to empowering the State Attorney-General to "conduct adequate investigations to ascertain the underlying facts concerning violations of the Donnelly Act, to make rigid inquiries into practices commonly known as racketeering and to provide more adequate protection of the public against such unlawful practices." The Governor's message follows:

Interference with legitimate business by professional gang elements who prey upon lawful industry to sustain themselves has grown to such proportions that drastic measures are immediately needed to curtail and eventually to suppress such activities completely.

The Attorney-General has called my attention to suggested amendments to Article 22 of the general business law known as the Donnelly Act, which would enable the Department of Law to take steps in a wholesome endeavor to restrain and to exterminate such activities.

The General Business Law requires investigation and restraint of any monopoly when found to exist. But I am informed that in its present state the law is not of sufficient scope to permit innvestigations and prosecutions of interference with trade practices, services and businesses which do not themselves partake of the production and sale of commodities. Moreover, the existing procedure does not permit of speedy inquiry and prosecution.

During the last legislative session a measure incorporating amendments to the law was introduced at the recommendation of the Attorney-General. The bill succeeded in passing one house, but failed to arrive at a vote in the other. Recent events, it seems to me, particularly dictate the passage of such a law at this time.

In order that the powers of the Attorney-General may properly be rounded out, I also recommended that the General Business Law be further amended to enlarge the power of subpoena, examination and prosecution by the Attorney-General in the same manner as now provided in the Martin Act relating to the fraudulent sale of securities. The provisions of that act have produced very salutary results.

By so extending his powers the Attorney-General would be in a position to conduct adequate investigations to ascertain the underlying facts concerning violations of the Donnelly Act, to make rigid inquiries into practices commonly known as racketeering, and to provide more adequate protection of the public against such unlawful practices.

Legal measures designed to provide successfully the prosecution of such offenders should be adopted at once.

Therefore, pursuant to Article IV, Section 4, of the Constitution, I recommend for your consideration the amendment of the general Business Law so as to enlarge the powers of the Attorney-General (1) to permit him to make investigations and prosecutions of interferences with trade practices, services and businesses, though they do not themselves partake of the production and sale of commodities, and (2) to subpoena, examine and prosecute any violation of the General Business Law by the same procedure now provided in the Martin Act.

Roberts & Hall (Cincinnati Brokerage House) Failure.

The following letter is self explanatory:

Cincinnati, O., Aug. 14 1933.

To the Creditors of Roberts & Hall.

The filing of a petition in bankruptcy by Walker P. Hall some weeks ago has complicated in a measure the affairs of the Receivership of Roberts & Hall. A great many creditors have made inquiry both over the telephone and by letter as to the status of the New York Stock Exchange seat. Judge Struble has ordered the undersigned Receiver to send out a notice relative to this.

A review of the efforts to sell the Stock Exchange seat would probably not be of interest now, but in a word it may be said that the Receiver started efforts to sell the seat early in 1930. At that time the attorney representing Mr. Hall objected to the sale at the then price. From time to time other prices have been arrived at and efforts have been made to sell the seat, but in every instance the price agreed upon after a hearing was such as to make a sale impossible because the demand for seats, at the price fixed, declined.

The seat or membership in the New York Stock Exchange has been under the jurisdiction of the Common Pleas Court of Hamilton County, Ohio, as part of the assets of Roberts & Hall ever since the date of the appointment of the Receiver. Hall testified in open Court that the membership or seat must be used for the payment of the firm's debts. One-quarter seat, which stood in the name of Hall, in addition to one full seat, was sold some two years ago under the order of Judge Struble, and the proceeds were collected by the Receiver.

The morning of Wednesday, June 14, Hall telephoned the Receiver and suggested that if he went into personal bankruptcy that action would tie up the New York Stock Exchange seat. The Receiver promptly combatted any such view. Hall called upon Judge Struble on Saturday, June 17 and suggested that he would and could be of great help to the Receiver in the disposition of the New York Stock Exchange seat. Thereupon the Court permitted him, at the expense of the Receivership, to accompany counsel for the Receiver, Mr. William McKenzie of the Creditors' Committee and the Receiver to New York on Sunday, June 18. At that time effort was made to dispose of the seat for $235,000, which all agreed was a fair price for the seat at that time. Shortly thereafter a purchaser was found by the Stock Exchange at $235,000, but this sale could not be made because Hall had notified the Exchange, prior to the filing of his personal bankruptcy petition, that the seat was personal property and he was advised, therefore, that a serious question might be raised as to the jurisdiction of the Receiver to make a sale of the seat.

The net result of Hall's actions is that the Receiver and the creditors have lost an opportunity in the last three weeks to get $235,000 which was offered for the seat. A seat was sold on Aug. 10 1933, for $185,000.

A motion was filed very promptly by the Receiver to strike from the schedule of the Hall assets the New York Stock Exchange seat, and that motion has not at this writing been set for hearing.

The facts relative to the seat and the ownership thereof are simple. It is a matter covered by written contract between the two former partners. While the seat was taken out in the name of Walker P. Hall, it was paid for by firm money

The proceedings filed in the bankruptcy court purporting to be by Roberts & Hall has further complicated the Receivership proceedings. Mr. Roberts has filed an application for leave of Court to withdraw from these proceedings and to dismiss the same. He has stated in writing that he would have no connection with any composition offer that Hall might wish to make the creditors. This application will require some time for disposal and will be heard by one of the judges of the United States District Court.

This may seem like a rather long cummunication, but it really touches only a few of the salient points in the whole situation. In summing up, the undersigned Receiver desires to say to the creditors that he is under orders from the Common Pleas Court to maintain the jurisdiction of the Court which appointed the Receiver. To that end all legal means will be resorted to in the effort to keep all the assets of Roberts & Hall where they have admittedly been ever since the day of the appointment of the Receiver in December of 1929.

Respectfully yours,
GRAHAM P. HUNT,
Receiver of Roberts & Hall.

Rehabilitation Plans for Westchester Title & Trust Co.

The Westchester Title & Trust Co., White Plains, N. Y., was taken over on Aug. 21 by Superintendent of Insurance George S. Van Schaick for rehabilitation, pursuant to an order signed by Justice George H. Taylor Jr. of New York Supreme Court, Westchester County, according to an announcement of the New York State Insurance Department. The statement continues:

As part of the rehabilitation plan a new company, The Westchester Title & Mortgage Corp., has been organized with a capital structure of $750,000 provided out of the assets of the old company. The stock of the new com-

pany, representing these assets, will be issued to the old company and will be held by the Superintendent of Insurance as rehabilitator.

Through the creation of the new company a means is provided whereby the good-will of the Westchester Title & Trust Co.'s mortgage guaranty business may be preserved for its creditors and policyholders. The new company will issue a modified form of policy guaranteeing the payment of interest 60 days after due date, taxes, current instalments of assessments, water rates, insurance premiums and foreclosures expenses. It will contain no guaranty of the principal of mortgages.

These policies will be written on the same conservative basis as previously announced for other new companies which have been created in connection with the general reorganization program for the title and mortgage guaranty companies under the jurisdiction of the State Insurance Department.

In order to realize on the good-will of the Westchester Title & Trust Co.'s title insurance business, the new corporation will also engage in this field of activity, making use of the facilities and data which have been acquired by the old company. It is proposed that all title insurance policies issued by the new corporation will be reinsured, except risks against loss by reason of liens for taxes and assessments.

Another activity of the new corporation will be to service properties owned by the old company and mortgages held and guaranteed by it. These operations will be carried on at actual cost.

The new corporation will utilize a part of the personnel of the old company because of their familiarity with the business which is to be conducted. The Superintendent of Insurance and the public will be directly represented on the board of directors of the new company by Assemblyman Alexander N. Garnjost of Yonkers, Chairman of the Assembly Insurance Committee, and Mayor Walter G. C. Otto of New Rochelle, a former county judge of Westchester County. They will serve without salary.

The operations of the new corporation will be under the supervision of the Superintendent of Insurance. He will assure himself of effective control of its policies and practices and will exercise his authority so that the personnel of the board of directors and of the official staff will be satisfactory to him at all times. Drastic reductions in salaries and operating expenses will be effected.

Holders of defaulted mortgage participation certificates guaranteed by the Westchester Title & Trust Co. will be requested to deposit them with the New York Guaranteed Mortgage Protection Corp., which assisted the Superintendent of Insurance in preparing the rehabilitation plan. The new corporation will co-operate with the protection corporation and the Superintendent of Insurance in protecting and preserving the interests of such certificate holders.

Attorney-General John J. Bennett Jr. represented the Superintendent of Insurance before Justice Taylor through Assistant Attorney-General Harry Greenwald. J. Donald Whelehan, who has had considerable experience in rehabilitation matters, has been named Special Deputy Superintendent of Insurance in charge of the Westchester Title & Trust Co. in rehabilitation.

Michael C. O'Brien of Brooklyn Appointed a Director of New York Guaranteed Mortgage Protection Corporation.

Announcement of the appointment of Michael C. O'Brien of Brooklyn as a director of the New York Guaranteed Mortgage Protection Corporation was made on Aug. 17 by George S. Van Schaick, New York State Superintendent of Insurance. The announcement said that Governor Lehman has approved the appointment. Mr. O'Brien is a prominent real estate expert of Kings County. His vast experience in this field, Mr. Van Schaick stated, should be of invaluable assistance to the Protection Corporation in its activities in behalf of holders of guaranteed mortgage participation certificates.

Gov. Black of Federal Reserve Board Declares There Has Been No Attempt by Board to Curtail Currency—More Currency in Use Since March, He Says—In Letter to Senator Thomas, Says Return of Hoarded Money to Banks Has Strengthened the Banking Situation and Aided Industry.

The belief that currency actually in use by the public has increased substantially since March was expressed on Aug. 18 by Eugene R. Black, Governor of the Federal Reserve Board, in explaining its monetary policies. Associated Press advices from Washington Aug. 18, authority for the foregoing, further indicated as follows what Gov. Black had to say:

His analysis of the present credit situation was contained in a letter made public by Senator Elmer Thomas, Democrat of Oklahoma, a leading inflationist, who has demanded that the Reserve Board either expand credit through greater open market purchases of Government securities or that greenbacks be issued.

Senator Thomas announced later that he would continue his fight against what he terms currency and credit contraction by Federal Reserve Banks, which, he said, threatened to retard or defeat the administration's recovery program.

Mr. Black, pointing to the movement of hoarded money back to the banks since the bank holiday and the return by Federal Reserve Banks of funds they had borrowed against expected withdrawals, wrote Senator Thomas:

"This return flow of currency has greatly strengthened the banking situation and increased the banks' ability to serve commerce, industry and agriculture, the money redeposited by banks in Reserve Banks being available for these purposes.

"The recent decline in money 'in circulation,' therefore, was not brought about by any attempt or purpose of either the Federal Reserve Banks or the Federal Reserve Board to curtail the aggregate amount of currency and did not reflect a withdrawal of funds from the public by the Reserve banks, but the return flow to these banks of currency that had taken flight into hoards and not only was serving no useful purpose but represented a decrease of bank deposits thus placing a heavy strain on the banks.

"On the contrary it is believed that currency actually in use by the public has increased by a substantial sum since March. . . .

Mr. Thomas had said that the Federal Reserve had been following a policy of contracting currency and credit, and that the return movement to the Federal Reserve meant banks were trying to become 100% liquid and were not making money easier for lending purposes, but instead were continuing to force collections. This situation was the opposite of that contemplated under the inflationary power given the President, he had contended.

Mr. Black explained that the term "money in circulation" included all coin and currency held outside the Federal Reserve Banks and the Treasury, and all of it was not circulating and being used in business because of that in hoarding or otherwise held out.

"The growth in circulation, which amounted to $2,000,000,000 between Jan. 11 and March 13 and carried a total of $7,581,000,000 on that date," he said, "did not reflect an increase in business, but resulted from a state of the public mind that led to the withdrawal of currency from the banks in which the public had lost confidence and the necessary replacement by such banks of this withdrawn money with currency obtained chiefly from the Reserve banks, this process increasing the money in circulation as above defined.

"The reduction in the figures as to Reserve Bank credit to which you refer resulted from the return of currency to the banks. With the redeposit of currency by the public in the banks, the banks used the currency in excess of their requirements to reduce their borrowing at the Reserve banks.

Initiative in Extending Credit.

"This reduction did not reflect a policy of the Reserve banks. The Reserve banks, in fact, as you point out in your letter, have been buying United States Government securities, thus taking the initiative in increasing the volume of funds available to member banks for lending to the public. In addition, other agencies of the Government have been making advances and loans in large volume throughout the country.

"It may be observed in this connection that on July 26 of this year the amount of money in circulation—$5,601,000,000—was more than $500,000,000 in excess of the largest amount in circulation at any time during 1927, 1928 and 1929."

Senator Thomas said that he was preparing a reply, in which he would submit data to support his position in insisting upon a freer Federal Reserve money policy.

"The question is whether we will continue to let our financial policy be controlled entirely by the Federal Reserve System, and if we do we will continue to have the situation of the last four years," he said.

"The Federal Reserve wants authority to issue all money and get interest and therefore is opposed to the issuance of United States notes, or greenbacks. The President has to take charge, for the Federal Reserve won't."

Senator Thomas in Letter to Governor Black of Federal Reserve Board Declares Issuance of Non-interest Bearing Treasury Notes is Essential to Preserve National Economic Existence—Says Federal Reserve Has Been Inactive in Monetary Crisis.

That hoarding "and all its evil consequences were caused by the Federal Reserve's mistaken policies" is the assertion made by Senator Thomas in a letter addressed by him to Governor Black of the Federal Reserve Board, made public on Aug. 24. Senator Thomas also declares that "the Federa Reserve has been inactive during the worst monetary crisis in our history. It utterly failed in performance of its duty. It failed to take, and, in fact, opposed taking, steps to prevent the banking conditions which arose in 1932 and continued in 1933." The Senator states that "under normal conditions, I would not propose direct issuance of non-interest bearing Treasury notes." "However," he says, "when it is necessary to save our National economic, as well as political existence, repudiated standards must give way to National necessity and solvency." Senator Thomas' letter is quoted as follows from the New York "Journal of Commerce" of Aug. 25:

Honorable Eugene R. Black, Governor,
Federal Reserve Board, Washington, D. C.
My dear Governor Black:

I have received and read with great interest your letter of the 16th instant discussing the policies of the Federal Reserve Board which you inherited. You make clear that the recent decline in money "in circulation" has been due to return from hoarding. Might I remind you that the hoarding and all its evil consequences were caused by the Federal Reserve's mistaken policies?

The Federal Reserve system was established to prevent financial crisis. Its obligation is to take decisive action, particularly when a crisis can be foreseen. Nevertheless the Federal Reserve has been inactive during the worst monetary crisis in our history. It utterly failed in performance of its duty. It failed to take, and, in fact, opposed taking, steps to prevent the banking conditions which arose in 1932 and continued in 1933.

We are left with approximately $7,500,000,000, or nearly 20% of the present total commercial bank deposits, frozen in closed or restricted banks. There is inevitable disaster ahead unless some courageous action is taken along lines which the Federal Reserve has heretofore opposed.

Your letter shows no change in policy, no indication that the Federal Reserve system is ready to co-operate to save the situation. Is its policy not confirmed by the fact that the Federal Reserve's position appears stronger now than ever before, while other banks are mostly weak, insolvent or still closed?

When the Reconstruction Finance Corporation was projected early in 1932, the need for decisive monetary action was apparent. The Federal Reserve Board should have seen at that time that we must follow Great Britain off the gold standard. Your predecessor, Governor Eugene Meyer, Jr., and Governor George L. Harrison of the Federal Reserve Bank of New York opposed every suggestion in that direction.

Primarily for the purpose of forcing us off the gold basis and preventing the disasters which have ensued because we remained anchored to gold, I have sponsored since 1931 bills for issuance of Treasury notes to bring the urgently needed relief to our people. However, I was defeated in these efforts by the Federal Reserve, which were directed by large Wall Street deflationists.

Under normal conditions, I would not propose direct issuance of non-interest bearing Treasury notes. However, when it is necessary to save our national economic, as well as political, existence, repudiated standards must give way to national necessity and solvency.

The gold embargo has accomplished something toward restoring our national solvency, but further steps are absolutely necessary if solvency is to be attained. The dollar must be still further reduced from its gold parity in order to raise prices and create confidence by restoring normal values to

commodities, securities, farms, homes and city real estate. Europe has had to go through this same process. We cannot escape it, notwithstanding all the other palliative measures we have taken.

I recognize that it is but natural for bankers in charge of the Federal Reserve to be jealous of any proposal for the Treasury to issue its currency instead of leaving that privilege exclusively in the Federal Reserve. The gold laden Federal Reserve cannot accomplish depreciation of the dollar from its gold parity by issuing its own notes. Therefore, this result must be attained through direct Treasury issuance. Federal Reserve policy should not, and I hope will not, stand in the way.

When France was passing through a similar crisis, its Central Bank sold 65,000,000,000 francs to depreciate the French monetary unit and keep it down so that the French Government and people could become solvent pending revaluation of the franc in 1927. England is doing the same thing, now, selling pounds sterling.

If the Federal Reserve will advocate and support policies for a controlled reduction of the abnormal and unfair purchasing power of the gold dollar, our banks and other fiduciary institutions can be made solvent. When such institutions are made solvent, our people will again be solvent. Prices and values will be restored. Prosperity will reappear. The Federal Reserve must co-operate in this hour of national crisis. We must not return to the conditions of March 4.

In an account from the Washington correspondent on Aug. 24 the "Journal of Commerce" stated that the Roosevelt Administration is seen as uninfluenced by efforts being brought to bear to induce it to embark upon a policy of inflation with the publication to-day of an exchange of correspondence between Senator Elmer Thomas (Dem., Okla.) and Gov. Eugene R. Black of the Federal Reserve Board. The account went on to say:

Disclaiming any desire on the part of Federal Reserve banks to pursue a policy of deflation, Governor Black explained the decrease in currency circulation as due to a return of confidence on the part of bank depositors following the conclusion of the recent bank holiday, rather than because of the "calling in" of funds by the banks.

This explanation drew from Senator Thomas to-day the declaration that the hoarding to which Governor Black alluded, and all its evil consequences were caused by the Federal Reserve's mistaken policies.

Roosevelt Attitude Cited.

President Roosevelt thus far has evidenced an intention to stand upon the policies of the Federal Reserve System which Senator Thomas attacks. He has listened "encouragingly" to the representations made in recent weeks largely by Southern interests. It is understood that he has had independent talks with Treasury officials and to-day was to have conferred at Hyde Park with Secretary Woodin.

Senator Thomas attributed refusal of Federal Reserve officials to recognize any change or emergency that would make desirable a new policy to the stupidity of the system, which has followed its present plans for the past 15 years. He was extremely critical to-night of the willingness, as he put it, of Reserve officials to permit things to drift along and money to go out of circulation without doing anything to promote credit. Deflation has been going on for four years, Senator Thomas asserted, adding that something now must be done if financial tragedy is to be averted.

Governor Black would make no comment upon the situation beyond explanations given in his letter to Senator Thomas discussing the policies of the Federal Reserve Board. It was the further comment of the latter that about all that the system is doing is, as referred to by the former, the carrying out of open market operations.

New Offering of 91-Day Treasury Bills to Amount of $100,000,000 or Thereabouts—To Be Dated Aug. 30 1933.

Announcement of a new offering of $100,000,000 or thereabouts of 91-day Treasury bills was made on Aug. 23 by Dean G. Acheson, Acting Secretary of the Treasury. The bills will be used toward refunding an issue of $100,352,000 maturing Aug. 30. Tenders to the offering will be received up to 2 p. m. Eastern standard time, Monday, Aug. 28. No tenders will be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 30 and will mature Nov. 29 1933. On the maturity date the face amount will be payable without interest. The Acting Secretary's announcement continued in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipts of tenders on Aug. 28 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 30 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of $266,370,000 Received to Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills Dated Aug. 23—$60,200,000 Accepted at Average Rate of 0.22%.

Dean G. Acheson, Acting Secretary of the Treasury, announced on Aug. 21 that tenders totaling $60,200,000 had been accepted to the offering of $60,000,000 or thereabouts of 91-day Treasury bills dated Aug. 23. Tenders to the offering, which were received up to 2 p. m. Eastern standard time, Aug. 21, totaled $266,370,000. The offering was announced on Aug. 16 by Mr. Acheson and was referred to in our issue of Aug. 19, page 1342. The bills brought an average rate on a bank discount basis of 0.22%. This compares with previous rates of 0.26% (bills dated Aug. 16); 0.32% (bills dated Aug. 9) and 0.35% (bills dated Aug. 2). The average price of the bills to be issued is 99.945. The Acting Secretary's announcement added:

The accepted bids ranged in price from 99.952, equivalent to a rate of about 0.19% per annum, to 99.943, equivalent to a rate of about 0.23% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Orme Wilson of New York Appointed First Secretary of the United States Embassy in Berlin (Germany).

Orme Wilson of New York was appointed first Secretary of the United States Embassy in Berlin, Germany, on Aug. 19 by President Roosevelt. Since 1930 Mr. Wilson has had charge of Argentine affairs at the State Department, Washington. Previous to that he served as second Secretary of the Buenos Aires Embassy, having been appointed in 1926. He returned to Washington temporarily in 1929 to act as Secretary to the Inter-American Conference on Conciliation and Arbitration.

Meredith Nicholson of Indiana Appointed Minister to Paraguay—Paraguay Approves Choice.

President Roosevelt on Aug. 19 appointed Meredith Nicholson, Indiana author, to be Minister to Paraguay. It was officially announced on Aug 17 at Asuncion (Paraguay) that Mr. Nicholson is persona grata for the office. He succeeds Post Wheeler. Mr. Nicholson has been a Democratic worker for many years and has been frequently enlisted as a campaign speaker. He began his career as a newspaper reporter but later turned to writing fiction and magazine articles.

President Roosevelt Names Leo R. Sack, Washington Newspaper Man, Minister to Costa Rica.

Leo R. Sack, Washington newspaper man, was appointed Minister to Costa Rica by President Roosevelt on Aug. 19. He has been correspondent at Washington for Scripps-Howard newspapers since 1919. He is a native of Tupelo, Miss., and lists himself as an Independent Democrat.

Alexander W. Weddell Sails for Post as Ambassador to Argentina.

Alexander W. Weddell, recently appointed United States Ambassador to Argentina, sailed for Buenos Aires on Aug. 19. The New York "Times" of Aug. 20 noted:

The Ambassador, who has never been in Argentina before, said he had seen President Roosevelt before leaving Washington and that the President told him there was nothing "nearer to his interest than relations between the United States and Argentina."

"Good-will between these two nations is particularly necessary at this time," the President told me, in view of developments that may take place in the way of reciprocal agreements," Mr. Waddell said.

He said he understood a delegation from Argentina would arrive in the United States within the next few months to take up these negotiations.

Peru Sends Minister to Mexico Renewing Diplomatic Relations After Year Break.

Dr. Rafael Belaunde, new Peruvian Minister to Mexico, presented his credentials to President Rodriquez of Mexico on Aug. 16 thus renewing diplomatic relations between the two countries after a break of more than a year. A cable from Mexico, D. F. Aug. 16 to the New York "Times" of Aug. 17, said:

The break between the two republics resulted from a request by Peru that the then Mexican Minister, his staff and consular officers at Lima, be withdrawn. The Peruvian Government charged the Mexican Minister had been guilty of censurable conduct.

Dr. Belaunde told President Rodriquez Aug. 16 that the incident was a mere fortuitous circumstance which had not struck basically at the friendship of the two countries.

Gen. Johnson Sees Problem of Credit an Acute One in NRA Movement—Question of Easier Credit Taken Up With Federal Reserve Board and Reconstruction Finance Corporation.

Holding the belief that credit cannot be made to flow freely by fiat, Gen. Hugh S. Johnson, Administrator for

Industrial Control, has been in conference with officials of the Federal Reserve Board and the R. F. C. with a view to determining what steps can be taken to induce the banks literally to loosen up, it was revealed by the former on Aug. 22, according to the Washington Correspondent of the New York "Journal of Commerce." From the account we quote further, as follows:

Critical of the banking structure of the country because of its failure to respond promptly to the improved business situation, yet somewhat apologetic toward bankers who had heretofore undertaken long term commitments and "got stung," Johnson nevertheless is seeking a means of breaking the credit jam.

"I do not believe that commercial banking is functioning in this country," Johnson asserted.

Hits "Holdover Timidity"

Asked if he thought there was a deliberate attempt on the part of the bankers by withholding credit to bring about defeat of the recovery movement, Johnson said he believed it to be "holdover timidity" of a year or two ago. This should ease up materially when the bankers see the easing of the general business situation, he added.

General Johnson reasserted that the speed with which the recovery program has been accepted by business and industry has been very remarkable, although the bankers have not kept pace with the movement.

"I do not believe that the figures on the advance of commercial credits indicate a loosening up on the part of the banks," he explained, adding, in response to an inquiry as to whether there was any way to induce them to change their policies, "I am at work on that right now."

"Ordinarily bankers take care of seasonal needs of industry," he continued. "We have had a steady downward economic index and most of the bankers who have taken the risks of future commitments have gotten pretty badly stung. I do not believe that anybody can force credits since they are fostered by faith and confidence in the future. You simply cannot get extensions of credit by fiat.

Sees No Credit Expansion.

"The trouble is a lack of confidence creating a downward spiral. The whole object of this campaign is to create an upward spiral and carry banking up with it, I have been getting reports to see if there is an expansion of credit behind trade, and I should say there is not."

It was stated in a Washington despatch Aug. 23 to the New York "Times" that rumors that the administration might adopt some policy of inflation were again in circulation. The despatch went on to say:

They followed the statement made yesterday by Hugh S. Johnson, NRA Administrator, that he had a plan to discuss with the Federal Reserve Board and the R. F. C. for an expansion of credit facilities which would speed up the NRA program.

Officials of the R. F. C., however, stated that no definite proposition had come from General Johnson but that the organization was anxious to co-operate in every way with the NRA Administrator so far as it was able. In an effort to loosen up bank credit it already has offered to liberalize its purchases of preferred stock of banks.

Official devaluation of the dollar and the use of the currency-expansion feature of the Thomas amendment are subjects being discussed by the proponents of inflation. There have been indications, however, of resistance to the use of either expedient at this time by the Treasury Department.

Closer co-operation between the Federal Reserve, the Comptroller of the Currency and the R. F. C. in policies which would induce the banks to loosen up credit has been urged by others.

President Roosevelt Says Objective Is Still to Raise Prices—Inflation Policy to Be Guided by Events.

President Roosevelt is watching the trend of prices and keeping a firm grip on control over money and inflation to maintain a steady upward swing, said an Associated Press dispatch from Washington Aug. 16, which as given in the New York "Herald Tribune" went on to say:

It was reiterated to-day at the White House that there had been no change in his policy aimed at a higher level of commodity prices and wages. But there was not the slightest inkling of any new moves in the delicate strategy to guide the Nation back to better days.

The President is not talking about the complicated monetary problem. He had his experts at work. His desk contains charts. Clearly, he is acting as conditions dictate.

Aside from some operations by the Federal Reserve Board for purchase of Government bonds in the open market, and the abandonment of the gold standard, none of the provisions of the inflation power given the President has been employed. The latest charts show a gradual rise in prices toward the 1910-1914 level. The apparent goal is a climb to the 1924-1926 average.

President Roosevelt and Secretary Woodin Reported as Denying That Plans For Currency Inflation Are Under Consideration.

President Roosevelt and Secretary of the Treasury Woodin, who conferred at the President's Hyde Park (N. Y.) home yesterday, Aug. 25, were both reported as stating that no consideration was being given to currency inflation. In part, Associated Press accounts from London yesterday said:

Secretary Woodin assured President Roosevelt to-day of a healthy Treasury well able to handle the $3,300,000,000 public works program. As he left his conference at the summer White House he announced that neither inflation nor his resignation had come up.

The President also sent out word through his Secretary, Stephen T. Early, emphasizing that the two speculative topics—inflation and the resignation of Mr. Woodin—had not received any consideration during the overnight visit with the Treasury head.

Mr. Woodin gave particular attention to the financing of the public works drive and said it was simply a matter of knowing when the money would be needed by the Public Works Administration.

The two considered the proposed executive order defining gold for the purpose of enforcing the anti-hoarding decree. It was indicated Mr. Roosevelt would sign this as soon as Mr. Woodin has opportunity to set up the machinery in the Treasury for enforcement. This will require about four days.

The Government refinancing won attention, too. The regular quarterly financing comes due next month. There was no announcement, however, of the Administration's plan on this.

Mr. Woodin, apparently recovered from his recent severe illness, left here with Mrs. Woodin just before noon for New York. He intends to return soon to Washington, and there is every sign that he will continue at the Treasury with no thought of immediate resignation.

Lewis Douglas, the Director of the Budget, follows the Woodin visit here late to-day, giving the President another opportunity for a close check-up on fiscal affairs.

More Than One-Third of $3,300,000,000 Federal Construction Fund Already Allotted, According to Secretary Ickes—If Pace of First 9 Weeks under NIRA Continues, Public Works Fund Would Be Exhausted Within 6 Months.

More than one-third of the $3,300,000,000 Federal construction fund authorized by Congress has already been allocated to various projects designed to provide employment, according to an announcement by Harold I. Ickes, Secretary of the Interior and chairman of the Public Works Administration, on Aug. 19. Mr. Ickes said that the allotments during the nine-week period since the NIRA became effective have been made at the rate of $132,969,043 a week, and added that if this pace is continued, the fund will be exhausted within the next six months. On the same day the Public Works Administration made public the allotment of $3,052,051 for an addition to the Marine Hospital at Stapleton, Staten Island, as well as $630,000 for nine soil erosin nurseries for the Department of Agriculture and $150,000 for five fish cultural stations for the Bureau of Fisheries. Mr. Ickes' announcement said:

The function of the public works administration is to get men back to work and thus restore purchasing power as quickly as possible. This is being done with the greatest expedition.

The first objective in the attack of the public works administration against present economic conditions has been achieved. Men actually are at work on national recovery highway projects. Many others, long unemployed, are joining them every hour. And as the program moves from paper into construction, men move from relief rolls onto pay rolls.

Starting with nothing, an organization has been perfected both in Washington and in the field. State advisory boards and State engineers of the public works administration already are studying hundreds of projects with a view of speeding their recommendations to Washington for approval.

The money allotted thus far has been largely for Federal projects, but several large non-Federal projects have been approved, including housing projects in Boston, Philadelphia, Brooklyn, New York and Hutchinson, Kan., and the $44,200,000 Tri-Borough bridge in New York.

Many non-Federal projects now under consideration by the Administration will be approved and announced soon. They are self-liquidating, socially useful and economically desirable. They will furnish much needed employment now. For many unqualified projects there will never be announcement of approval despite the pressure exerted on the public works administration.

The table listing the allotments up to Aug. 19 follows:

Farm Credit Administration	$100,000,000	Weather bureau	$20,000
Tennessee Valley Authority	50,000,000	Plant indus. (erosion control)	630,000
Highways (Agriculture)	400,000,000	Forest service	15,982,745
Naval construction	238,000,000	Plant industry	2,830,000
Public Works Administra't'n	100,000	Plant quarantine	2,020,620
National Recovery Admin.	630,000	Plant quarantine	58,050
Civilian Conservation Corps.	20,000,000	Agricultural Eng. (soil erosion control)	5,000,000
Civilian Conservation Corps.	20,000,000	Commerce Dept., Coast and Geodetic Survey	2,600,000
National Arboretum	171,638	Aeronautics	443,000
Great Smoky Nat. Park	1,550,000	Fisheries	150,000
Subsistence homesteads	25,000,000	Fisheries (five stations)	150,000
Federal Power Commission	400,000	Lighthouses	5,225,202
Re-Employment Service, Department of Labor	500,000	Navigation	30,000
Department of Agriculture	340,800	Standards	100,000
Agricultural Engineering	77,813	Interior Department:	
Animal industry	549,240	Alaskan Railroad	210,008
Chemistry and soils	33,919	Alaska Road Commission	1,096,000
Chemistry and soils and engineering	57,750	Columbia Inst. for Deaf	10,000
Dairy industry	173,670	Freedmen's Hospital	85,000
Entomology	15,150	Geological Survey (physical improvements)	1,200,000
Howard University	948,811	Geological Survey (surveys)	2,500,000
Indian affairs	2,820,000	Public Health Service	102,438
Indian Reservation roads	4,000,000	U. S. Marine Hospital, Staten Island	2,272,051
National Park service	1,250,000	Public buildings	18,499,147
Roads and trails	16,000,000	Flood control	8,555,000
Reclamation—		Ordinance	6,000,000
Boulder Cay'n $28,000,000		Rivers, harbors (upper Miss.)	11,500,000
Machinery 10,000,000		Corps of Engineers (seacoast defense)	6,000,000
Owyhee 5,000,000		Rivers and harbors	8,000
Vale 1,000,000		Arlington Bridge Comm	200,000
Ellensburg 60,000		Nat. Adv. Com. for Aeronaut.	200,000
Ronald 400,000		Panama Canal	1,000,000
	44,460,000		
Casper-Alcova	22,700,000	*Housing Projects.*	
Grand Coulee, Colum. Basin	63,000,000	Neptune Gard'ns, Inc., Bost.	3,500,000
St. Elizabeth's Hospital	850,000	Spence Estate Housing Corporation, Brooklyn	2,025,000
Virgin Islands	114,500	Amer. Fed. Full-Fashioned Hosiery Workers, Phila.	845,000
Nat. Park Serv. (additional)	6,000	Dick-Meyer Corp., N. Y.	3,210,000
Bureau of Reclamation	20,000	Suburban Housing Association, Hutchinson, Kan.	40,000
Department of Justice	851,000	Tri-Borough Bridge Authority, New York, (loan, $37,000,000; grant, $7,200,000)	44,200,000
Dept. of Labor (immigrat'n)	1,344,480		
Post Office	7,600		
State Department—			
Internat. Commission	26,500		
Int. Comm. (U.S.-Mex.)	1,501,500		
Experiment stations	4,950		
Food and Drug Admin	70,000		
Forest highways	15,000,000		
Forest roads and trails	10,000,000		
Plant industry	648,807		
Public land roads	5,000,000	Total	$1,196,721,389

John H. Gregory and John F. Coleman Resign as Members of Engineers' Advisory Board of Reconstruction Finance Corporation.

The resignations of John H. Gregory and John F. Coleman as members of the Engineers' Advisory Board of the Reconstruction Finance Corporation have been accepted by

the Board of Directors of the Corporation, it was announced Aug. 23. It was said that they will return to private practice of their respective professions. The announcement also said:

Mr. Coleman is senior partner of the John F. Coleman Engineering Co. of New Orleans and has specialized as a port engineer. Mr. Gregory is an expert on municipal water supply systems. He is Professor of Civil and Sanitary Engineering at John Hopkins University.

The Engineers' Advisory Board was organized on Aug. 11 1932 to assist n putting into effect the Emergency Relief and Construction Act. Under an emergency act passed at the special session of Congress this year, all emergency construction loans were transferred to the Public Works Administration.

Sweet Corn Canners in 15 States to Pay Higher Prices to Growers—Action Follows Conferences Sponsored by Agricultural Adjustment Administration.

Concerted action will be taken by sweet corn canners in 15 States for the upward revision of contracts with growers, as a result of conferences sponsored by the Agricultural Adjustment Administration, it was announced on Aug. 21 by the Administration. Charles J. Brand, Co-administrator of the Adjustment Act, and J. W. Tapp, of the special crops section, represented the Administration at the meetings. Contracts will be increased on an average more than 25%, increasing the purchasing power of sweet corn growers by approximately $750,000, according to Administration officials. The Administration added:

On account of varying conditions in the different producing areas, the canners have adopted a sliding scale of proposed increases. Canners who are now paying less than the average for their State will, if they follow the recommendation of this group, increase their price up to the State average and then make a further increase of 20%, if their State average is now $7 or more, or of 25%, if their State average is less than $7. Canners, who are already paying their State average or more, will increase their price by an amount necessary to bring it up to the State average plus 20 or 25%, as the case may be. In no event is any given canner to decrease his price to the grower.

Thus, if the average for a given State is $5, and a canner is now paying only $4, the new schedule will being his price up to the $5 average and then add on $1.25, or 25% of the State average. His new price will be $6.25. A canner now paying $6 in that same State will increase his price by 25 cents so as to bring it up to 25% in excess of the present State average.

If the average for a given State is $8, and a canner is now paying only $7.50, the new schedule will bring his price up to the $8 average, and then add on 20% of the State average, or $1.60. His new price will be $9.60. A canner now paying $9 in that same State will increase his price by 60 cents, making his new price $9.60, or 20% in excess of the present State average.

This program, it is pointed out by Adjustment Administration officials, will not only increase the purchasing power of growers, but will tend to eliminate destructive price-cutting on the part of some canners who have put out a low-priced product at the expense of the growers in their areas and will tend to strengthen the position of canners who have tried to maintain reasonable prices to their growers.

Representatives of chain stores and wholesale distributing firms were present at the sweet corn conferences, and agreed to do their part in making it possible for the canners to pass along their increased costs by consenting to upward revision of the forward contracts they hold, just as they did in the recent campaign to increase the prices of canning tomatoes. The increase in payments to growers will mean an increase of about ¼ of a cent to the consumer, it was pointed out.

States in which sweet corn growers will be affected by the proposed program are Maine, New York, Maryland, Virginia, Indiana, Ohio, Illinois, Iowa, Nebraska, Michigan, Wisconsin, Minnesota, Pennsylvania, Tennessee and Kentucky.

Two Agencies of Farm Credit Administration to Be Formed in California.

On Aug. 16 Henry Morgenthau Jr., Governor of the Farm Credit Administration, announced that two new agencies of the Farm Credit Administration will be established at Berkeley, Calif., headquarters of the Eleventh Federal Land Bank District. The announcement said that the new agencies are to be a Production Credit Corporation and a Regional Bank for Co-operatives, new branches of the Farm Credit Administration authorized in the Farm Credit Act of 1933.

David L. Mullendore Appointed Executive Vice-President and Manager of Regional Agricultural Credit Corporation at Wichita, Kan.

Henry Morgenthau Jr., Governor of the Farm Credit Administration, announced Aug. 14 the appointment of David L. Mullendore of Howard, Kan., as Executive Vice-President and Manager of the Regional Agricultural Credit Corporation at Wichita, Kan. His appointment became effective Aug. 15. The announcement said that Mr. Mullendore fills the vacancy resulting from the resignation of C. W. Floyd. Mr. Mullendore is a former member of the Kansas State Legislature and has been active in the banking and livestock business for many years.

H. L. Hopkins, Federal Relief Administrator, Says $1,000,000,000 Will Be Needed in Nation for Relief Next Winter—Warns That States and Cities Must Meet Government Contribution.

At least $1,000,000,000 will be needed for unemployment relief during the coming Winter, according to an announcement by Harry L. Hopkins, Federal Relief Administrator, on Aug. 9. Of this amount the government will appropriate half, but Mr. Hopkins added that unless States and cities equalled that contribution the jobless will "take a beating." He warned that Federal assistance would not be given to State and local agencies unless they did their utmost. The monthly report of the Relief Administration was summarized as follows in Associated Press Washington advices of Aug. 9:

The relief agency issued its monthly family relief table to-day showing a drop both in the number of families receiving aid and expenditures of all public funds in July, compared with June. Covering forty-five representative cities, it showed 1,150,750 families have been helped in July, compared with 1,165,276 in June, a decline of 1.2%. Expenditure of Federal, State and local money amounted to $24,801,845, against $27,087,639, a decrease of 8.4%.

New York, with $6,631,000, spent the most, but this compared with $7,629,093 the previous month, a decline of 13.1%.

Families helped increased 10% from 208,910 to 229,700. Mr. Hopkins said this probably was due to private charities decreasing their activities and placing a heavier burden on public agencies.

Emergency Relief Administrator in Granting Funds to Texas for Unemployment Relief Says No Further Grants Can Be Made Until State Provides Substantial Share.

In granting $2,377,820 to Texas on Aug. 9 for unemployment relief, Harry L. Hopkins, Federal Emergency Relief Administrator, reminded Governor Miriam A. Ferguson "that the Emergency Relief Administration can make no further grants to Texas until Texas provides a substantial share of the money required to care for its unemployed." The amount granted Aug. 9 is from the "discretionary" fund and completes he agreement made when Texas submitted information to the effect that the amounts that could be made available within the State, including Federal funds granted on the matching basis of one Federal dollar for three of public funds expended in Texas would not be sufficient to meet the costs of unemployment relief through August. The full text of Mr. Hopkins' telegram to Governor Ferguson follows:

"Under date of June 27 I agreed to make grants from Federal Funds to provide for the relief of the unemployed in Texas through the month of August. I have to-day made the grant which completes this agreement with you. I am sure you understand that the Emergency Relief Administration can make no further grants to Texas until Texas provides a substantial share of the money required to care for its unemployed."

Texas has previously received $1,467,099 on the matching basis for the first quarter of this year, $1,261,419 on the same basis for the second quarter, and $808,429 from the "discretionary" fund. With the addition of the Aug. 9 grant, Texas received a total of $5,914,767 to that date. Total grants to all 48 States, four Territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $113,044,309.

Preliminary Reports for 45 Cities Including New York and Chicago, Indicate That Number of Families Receiving Relief Decreased 1.2% Between June and July—Statistics of Federal Emergency Relief Administration.

Preliminary reports for 45 cities, including New York City and Chicago, indicate that the number of families on relief decreased 1.2% between June and July, while the total obligations incurred decreased 8.4%, according to statistics made public Aug. 9 by the Federal Emergency Relief Administration. The Administration says:

Excluding New York and Chicago, reports for the remaining 43 cities indicate that the number of families on relief decreased 2.9% between June and July, while the total obligations incurred decreased 5.5%.

It is difficult to know whether this decline has resulted from a fundamental improvement in business conditions, or whether it is due to seasonal variations in relief needs. Changes from June to July in previous years in the amounts of public funds expended for general and work relief as shown by reports to the U. S. Children's Bureau show no typical variation from June to July during the years 1929-1932. Relief expenditures increased from June to July during 1930 and 1931. A decrease occurred from June to July during 1929 and 1932.

A significant condition revealed by this table is the uneveness or spotty character of the change from June to July. Although decreases in family relief load were reported for 34 cities and the general trend for the group as a whole was downward, 11 cities reported increases in the number of families on relief. Houston, Tex., for example, reported an 8.4% increase; Milwaukee, Wis., a 14.5% increase; San Francisco, Calif., a 15.3% increase.

A perplexing condition indicated by this table is the divergence in the changes between June and July in the numbers of families on relief and the cost of supporting these families. In Atlanta, Ga., for example, the number of families on relief decreased 0.3%, while the cost of maintaining these families increased 17.5%. In New York City, on the contrary, the number of families on relief increased 10.0%, while the cost of their support decreased 13.1%. Similar divergences occurred in Butte, Mont.; Cleveland, O.; Dallas, Tex.; Milwaukee, Wis.; Minneapolis, Minn.; Nashville, Tenn.; Newark, N. J.; Omaha, Neb.; Rochester, N. Y., and San Francisco, Calif.

In a number of cases the reports covered not only the city indicated, but the entire county in which that city is located. This was true, for example, of Birmingham, Ala., whose report covered Jefferson County; Oakland, Calif., whose report covered Alameda County, and St. Paul, Minn., whose report covered Ramsey County.

Six Months' Relief in New York City—Report of F. J. Taylor, Chairman of Mayor's Emergency Body, Says Cost Was $50,000,000.

More than $50,000,000 was spent for various forms of relief in New York City in the first six months of 1933, said the New York "Times" of Aug. 21, which stated that the disbursements provided relief in one form or another for more than 1,000,000 persons. Of the total, $40,445,046 for home and work relief aided 201,647 families, according to the semi-annual report on relief activities submitted to Mayor O'Brien and made public by Frank J. Taylor, Commissioner of Public Welfare and Chairman of the Mayor's Emergency Work and Relief Administration. In its further account of the report the "Times" said:

In the six months' period the number of families aided increased about 200% over the preceding six months, when $19,000,000 was spent for unemployment relief.

The report showed that the first six months of 1933 exceeded in the amount of relief funds disbursed the entire sum for 1932, approximately $35,000,000.

Veterans' relief, old-age security, widows' pensions, child welfare, care of the blind and aid to the homeless accounted for $10,000,000 of the total.

83,730 Aided by Work.

Mr. Taylor's report showed that the City Work Bureau provided 3,600,-458 man-days of work for 83,730 eligible workers between January and June, inclusive. The Home Relief Bureau supplied food tickets, light, fuel, medicine and medical treatment in the same period to 137,000 families.

Checks totaling $3,753,039.29 were distributed among 24,000 men and women more than 70 years old in the form of old-age security allotments. The average monthly allowance was $26.84.

Relief payments totaling $585,038 were made in cash to veterans' families in addition to the relief extended through home and work relief. The average monthly allowance was $39.77.

About $5,000,000 was spent for the care of 23,500 orphans and destitute children, while checks totaling $99,850 went to 1,299 blind men and women.

Homeless men and women received 734,897 lodgings and 1,823,596 meals in the first six months of 1933.

The number of homeless men, women and children sheltered and fed at the Municipal Lodging House was 10,465 in January. In June it had dropped to 9,147.

Expenditure by Months.

The expenditures of the Home Relief Bureau are shown month by month in the following table:

	Expenditures to Families of Veterans.	*Expenditures to Families of Non-Veterans.*
January	$332,682.20	$2,092,269.58
February	402,387.50	3,610,744.10
March	442,003.69	3,973,798.30
April	298,610.27	3,051,996.22
May	244,887.25	3,020,076.24
June	251,463.40	3,226,801.82
Total, period	$1,972,034.31	$18,975,686.26

"On Jan. 2 1933 there was a total of 35,683 emergency workers employed by the City Work Bureau on regular authorized work projects," said a summary of the report. "By the end of June the number of workers employed increased to 73,797. The greatest number of workers employed at any one time was during the month of May when the total reached 74,351.

"The average number of workers employed during the entire period between Jan. 2 and June 30 was 56,072. The actual number fluctuated from a minimum of 35,451 on Jan. 14 to a maximum of 74,351 on May 4. As each worker was the head of a household, which in New York City is calculated to average 4.6 persons, it is estimated that work relief during the entire period had a spread that included at least 385,158 persons.

"Included in the number of emergency relief workers were 15,146 veterans who received the benefits of work relief during this period. This number fluctuated from a total of 7,995 on the payroll at the beginning of January 1933 to 15,091 during the month of June. The greatest increase in the number of veteran assignments occurred during the month of March, when 3,947 veterans were assigned as emergency relief workers."

New Plans Agreed Upon for Making Loans to Farmers from $200,000,000 Fund Appropriated to the Land Bank Commissioner by Congress—Would Have Federal Land Banks Accept Responsibility of Making Loans.

With the object of simplifying and speeding up farm debt refinancing, Presidents of the 12 Federal Land banks, meeting Aug. 18 in the offices of the Farm Credit Administration, agreed to recommend to their boards of directors that the Banks accept responsibility for making direct loans to farmers out of the $200,000,000 fund made available to the Land Bank Commissioner by Congress, it was announced Aug. 19. Heretofore agents of the Land Bank Commissioner have been in charge of the disbursement of this special fund, the announcement said, but under the plan agreed upon they will become officers of the Land banks and the administration of the fund will be under the direction of the boards of directors and Presidents of the Land banks. The announcement added:

The new plan was evolved by a committee of Land Bank Presidents at the request of Governor Henry Morgenthau Jr., of the Farm Credit Administration and Land Bank Commissioner Albert S. Goss. The Land Bank Presidents and the agents of the Land Bank Commissioner have been in session here since Aug. 14, working out plans for closer co-operation and other means of speeding up action on more than 100,000 applications for loans to an approximate amount of half a billion dollars in the hands of Land Banks and Commissioner's agents.

To deal with this flood of applications the force of appraisers of the Land Bank system has been increased from approximately 200 on May 12, when the Emergency Farm Mortgage Act was passed, to more than 1,200, with nearly an equal number in training for the work.

The recommendations of the Land Bank Presidents, approved by Commissioner Goss and Governor Morgenthau, also include the use of a single consolidated application form for both Land Bank loans and Commissioner's loans, together with a single form of appraisers' reports and consolidation of records of applications and appraisals.

These important changes in the methods of handling applications for loans under the Emergency Mortgage Act are the result of observations made by Governor Morgenthau and other officers of the Farm Credit Administration on field inspection trips and discussion of the problems involved with officers of the Land Banks and agents of the Bank Commissioner.

The Land Bank loans are first mortgage loans made up to one-half the "normal" value of productive farm land, plus 20% of the value of permanent improvements used for farm purposes. The Commissioner's loans, in amounts of not more than $5,000, are limited to three-fourths the value of all the farm property and may be used as supplemental loans to reduce and pay off scattered debts, to redeem farms and to save them from foreclosure.

According to the announcement, Land Bank Commissioner Goss said:

It has been found that in a large percentage of cases the applicant can best be refinanced through granting both types of loans—a Land Bank loan to refinance his first mortgage and a Commissioner's loan to take care of other indebtedness. The total of the Commissioner's fund is only $200,000,000, while we have resources of just 10 times that amount in the grant by Congress to the Land Banks of the power to issue $2,000,000,-000 in mortgage bonds with 4% interest guaranteed by the Treasury. It is important, therefore, to conserve the Commissioner's fund for supplemental and emergency loans and to grant regular Land Bank loans in all cases where they are applicable.

The consolidation of forces and records we have planned will enable us to accomplish this more efficiently. Each application will be considered from the standpoint of the best way to handle this particular refinancing problem and the two classes of loans will be apportioned according to the circumstances of the case.

Applications Totaling $221,334,833 Filed by Farmers for Loans from $200,000,000 Fund Appropriated for Purpose of Refinancing and Reducing Farm Indebtedness—Total of $1,071,050 Advanced Up to Aug. 11.

The Farm Credit Administration announced on Aug. 19 that a total of 474 loans for $1,071,050 had been made up to Aug. 11 from the $200,000,000 fund appropriated by Congress to the Land Bank Commissioner for the purpose of refinancing and reducing farm indebtedness. During the week ended Aug. 11, it was said, 111 loans for $252,800 were made. The Administration also announced that applications for loans from this fund now exceed the amount appropriated by Congress; the total applications number 88,893 for $221,334,833. The announcement continued:

The first loan to be made from the fund was made in the St. Louis Federal Land Bank area and a larger volume of loans had been closed in that district than in any other. From May 12 to Aug. 11, 144 loans have been made for $364,400 in Illinois and Missouri. Only recently has it been possible to make loans in Arkansas. During the week ended Aug. 11, 26 loans were made in Illinois and Missouri for $52,700.

The first repayment to be made by a farmer-borrower on a Land Bank Commissioner's loan was received Aug. 17 from Harry E. Brown of Mt. Carmel, Ill., in the amount of $500 on a loan of $3,000 made Aug. 2. According to the terms of Mr. Brown's loan, he could repay it in instalments over a 13-year period, but he is determined to repay his loan as quickly as possible.

Use of Term "Open Shop" in Any Industrial Code Is Forbidden by General Johnson—Recovery Administrator Says "Closed Shop" Is Also Erased from "NRA Dictionary"—Decision Followed Attempt of Automobile Manufacturers and Soft Coal Operators to Modify Collective Bargaining Provisions of Law.

The words "open shop" and "closed shop" may not be used in any industrial code of fair competition, since they are not used in the NIRA and cannot be written into the law, according to a statement issued on Aug. 23 by General Hugh S. Johnson, Recovery Administrator, and Donald Richberg, general counsel of the NRA. This decision was issued from NRA headquarters in Washington immediately preceding a nationwide radio address by General Johnson, and was generally received as a direct prohibition against the inclusion of "open shop" clauses in codes. The decision assumed particular interest because of attempts to include such a modification in the proposed codes for the automobile and soft coal industries, both of which were pending. General Johnson and Mr. Richberg said in their joint statement that it was the function of the Administrator and the courts to interpret the law, "and no one else can assume this function and no official interpretation can be circumscribed, affected or foreclosed by any one writing his interpretation into any code or agreement." Issuance of the statement was reported to have followed a meeting of the Labor Advisory Board, which was said to have informed General Johnson that it would not support any interpretation of the collective bargaining sections of the law other than contained in the law itself. The statement further indicated that the NRA will not recognize any particular

type of labor organization in the codes, but in the event of later disputes as to which union was representative of labor in a particular industry would decide the question by a vote of the workers themselves. The text of the statement follows:

The plain meaning of Section 7(a) cannot be changed by any interpretation by any one. It is the function of the Administrator and the courts to apply and to interpret the law in its administration; and no one else can assume this function, and no official interpretation can be circumscribed, affected or foreclosed by any one writing his own interpretation into any code or agreement. Such an interpretation has no place there and cannot be permitted.

The words "open shop" and "closed shop" are not used in the law and cannot be written into the law.

These words have no agreed meaning and will be erased from the dictionary of the NRA.

The law requires in codes and agreements that "employees shall have the right to organize and bargain collectively through representatives of their own choosing.

This can mean only one thing, which is that employees can choose any one they desire to represent them, or they can choose to represent themselves. Employers likewise can make collective bargains with organized employees, or individual agreements with those who choose to act individually; provided, of course, that no such collective or individual agreement is in violation of any State or Federal law. But neither employers nor employees are required, by law, to agree to any particular contract, whether proposed as an individual or collective agreement.

The law provides that employees shall be free from the interference, restraint or coercion of employers in the exercise of their rights established by the law. The conduct of employers which is here prohibited has been defined by the Supreme Court in the case entitled T. & N. O. RR. vs. Brotherhood of Railway Clerks, 281 U. S., 548. The rulings of the Supreme Court lay down the law which governs the NRA.

Under Section 7(a) employers are forbidden to require "as a condition of employment" that an employee shall either "join a company union" or "refrain from joining, organizing or assisting a labor organization of his own choosing." The law does not prohibit the existence of a local labor organization, which may be called a company union and is composed only of the employees of the company. But it does prohibit an employer from requiring, as a condition of employment, that any employee join a company union and it prohibits the maintenance of a company union, or any other labor organization, by the interference, restrain or coercion of an employer.

If there is any dispute in a particular case over who are the representatives of the employees of their own choosing, the NRA will offer its services to conduct an impartial investigation and, if necessary, a secret ballot to settle the question.

The NRA will not undertake in any instance to decide that a particular contract should be made, or should not be made between lawful representatives of employees and employers; or to decide that a contract which has been lawfully made should not be enforced.

Co-operation in all industrial relations depends largely on the making and maintenance of agreements. The NRA will promote and aid such cooperation.

HUGH S. JOHNSON.
DONALD R. RICHBERG.

Federal Buying Confined to NRA Code Adherents—President Roosevelt Directs That Every Contract by Government Be Made with Concerns Flying "Blue Eagle."

The Federal Government is leading the way in demanding that purchases of supplies of all kinds shall be made only from firms which display the "Blue Eagle," according to the "United States News" of Aug. 12, which stated that President Roosevelt, by executive order, issued Aug. 10, directs that every contract entered into within the limits of the United States must be made with a contractor who has complied with all provisions of a code of fair competition applying to his industry, or with the provisions of the President's Re-employment Agreement if no code has been approved. As given in the paper quoted, the order reads as follows:

By virtue of the authority vested in me by the Act of Congress entitled "An Act to encourage National Industrial Recovery, to foster fair competition, and to provide for the construction of certain useful public works, and for other purposes," approved June 16 1933 (Public No. 67, 73d Congress), and in order to effect the purposes of that Act, it is hereby ordered that—

Conformity to Code.

(1) Contracts for supplies. Every contract entered into within the limits of the United States (by which is meant the 48 States of the Union, the District of Columbia, the Territories of Hawaii and Alaska, the Panama Canal Zone, Puerto Rico, and the Virgin Islands) by the United States or any of its agencies or instrumentalities for supplies mined, produced or manufactured in the United States as contemplated by Section 2, Title III, of the Act approved March 3 1933, entitled "An Act making appropriations for the Treasury and Post Office Departments for the fiscal year ended June 30 1934, and for other purposes." (Public No. 428, 72d Congress), except as set forth in the proviso under paragraph (A) below shall provide and require that:

(A) The contractor shall comply with all provisions of the applicable approved code of fair competition for the trade or industry or subdivision thereof concerned, or, if there be no approved code of fair competition for the trade or industry or subdivision thereof concerned, then with the provisions of the President's re-employment agreement promulgated under authority of Section 4 (A) of the foregoing Act, or any amendment thereof, without regard to whether the contractor is himself a party to such code or agreement.

Severance of Contracts.

Provided that where supplies are purchased that are not mined, produced, or manufactured in the United States the special or general code of fair practice shall apply to that portion of the contract executed within the United States.

(B) If the contractor fails to comply with the foregoing provision the Government may by written notice to the contractor, terminate the contractor's right to proceed with the contract, and purchase in the open market the undelivered portion of the supplies covered by the contract, and the contractor and his sureties shall be liable to the Government for any excess cost occasioned the Government thereby.

(2) Disbursing officers. No disbursing officer shall be held liable for any payment made under the provisions of the foregoing Act, or any Executive order issued under authority of that Act, or for the unobligated balance of any overpayment involved.

(Signed) FRANKLIN D. ROOSEVELT.

The White House, *Aug.* 10 1933.

NRA Publicity Campaign to Open Aug. 28 with 1,500,000 Volunteer Workers to Explain Re-employment Program to the Nation—Many Prominent Persons Listed as Leaders in "Greatest Drive Since World War."

What was termed by the NRA as "the greatest publicity drive since the World War" will be opened on Monday, Aug. 28, according to an announcement on Aug. 20 which said that nationally-known men and women would lead an army of 1,500,000 volunteers from coast to coast to explain the NRA program to the American people. More than 100,000,000 pieces of literature are to constitute "the ammunition of this vast army." The announcement added that every individual in the United States will be mobilized to make effective the aims of NRA to spread work and raise wages through the force of public opinion. Among the names of those who were listed as having agreed to assist General Hugh S. Johnson, Recovery Administrator, in the re-employment drive were Alfred E. Smith, John D. Rockefeller Jr., Glenn Frank, Walter Chrysler, Senator La Follette, William Green, Major-General James C. Harbord, Speaker Rainey, Lewis A. Johnson, National Commander of the American Legion; General W. W. Atterbury, Governor Ritchie of Maryland, Mrs. Nellie Taylor Ross, Bainbridge Colby, Rear Admiral Richard E. Byrd, Mrs. Emily Newell Blair and Ruth Bryan Owen, Minister to Denmark, who will take part by transatlantic radio from Copenhagen. The announcement also said:

Stars of stage and screen will make public appearances and will broadcast appeals throughout the week in which the drive will be intensified.

Motion picture theatres in every city, town and hamlet will show short features depicting principal points of the President's program to end the depression.

Women of the country have been mobilized through State and county organizations to interview personally every housewife in their communities to place the enormous purchasing power of women solidly behind the NRA.

The principal stars of Hollywood have donated their services to make the Blue Eagle campaign a complete success. Many are now at work on a series of featurettes depicting National recovery. Production, distribution and exhibition of these pictures will be donated as the contribution of the movie world to the NRA.

Radio celebrities, motion picture stars and the legitimate theatre will join forces in a simultaneous broadcast Sunday night, Aug. 27.

The National Broadcasting Co. and the Columbia Broadcasting System will combine their networks in a double transcontinental hook-up, the complete details of which will be announced later. This unprecedented program will flash back and forth over the country, picking up its participants in Washington, New York, Hollywood and many other cities.

NRA to Require Statistics on Price Increases from All Industries Operating Under Code—Step Is First Move to Protect Public Against Profiteering.

All industries now operating under codes will be asked to submit information on recent price increases, while codes to be approved in the future may include provisions requiring the submission of similar statistical information, according to a decision by the Cabinet Advisory Board of the NRA on Aug. 21. The step was said to have been taken in order to protect the public against profiteering, and followed a suggestion of the newly-created Central Statistical Board. Associated Press advices from Washington said that the decision was the initial move by General Hugh S. Johnson, Recovery Administrator, to prevent prices from rising faster than the purchasing power of the Nation. The dispatch mentioned added:

In seeking these statistics upon rising prices, the Advisory Board followed the course mapped by General Johnson in proposing the Central Statistical Board. At the same time it ignored recommendations of Professor William F. Ogburn, resigned member of the NRA's Consumers' Advisory Board, that a separate statistical agency be created to watch prices.

Under the resolution of the Board, the Administrator would not inaugurate a reporting service which calls for duplication of information already collected by other agencies of the Federal Government.

Attorney-General Cummings, who presided at the meeting, said several instances of "unconscionable increases" in prices had been reported.

President Roosevelt Signs Code for Iron and Steel Industry—Agreement Effective for Trial Period of 90 Days Proves 40-Hour Week, with Average Minimum Wage of 40 Cents an Hour—Revision in Pact Expected Before End of Year—Open-Shop Issue Evaded—Employees Guaranteed Right to Organize in Any Manner They Choose.

A Code of fair competition for the steel industry was signed by President Roosevelt on Aug. 19, after it had been approved by Gen. Hugh S. Johnson, Recovery Administrator, and by the Labor Advisory Board of the NRA and representatives

of the steel industry. It provides for a 40-hour week, averaged over a three-month period, while the maximum working week permitted any employee at any time is 48 hours. On or after Nov. 1 1933, as soon as steel output amounts to 60% of capacity, an 8-hour day for all employees except supervisory, technical and emergency workers is specified. The agreement stated that a general wage increase of 15% had become effective since July 1. It was also provided that the Code would be operative for a period of 90 days "as a trial period to determine the effect." Three representatives of the NRA are to meet with the board of directors of the American Iron and Steel Institute, and later to recommend to the President "as to the continuation or modification of Code after 90 days' period of trial and determination of results."

The much-disputed question of the open-shop or the unionization of the steel industry was glossed over in the Code as approved by President Roosevelt, and the agreement simply restated the section of the NIRA which guarantees to employees the right to organize in any manner they may choose without hindrance from employers. It was generally agreed that the Code represented generous compromises on both sides. The steel industry, on the one hand, omitted its company union stipulation, without affecting its attitude as unionization issues may arise locally. Meanwhile, the NRA failed to lower the work week below the 40-hour level that had been originally set by the industry. The lowest minimum wage specified in the agreement was 23 cents an hour, while the steel companies estimated that the average minimum wage would be more than 40 cents an hour, as a result of the fact that higher minimum wages than those fixed in the Code are paid to large groups of common labor.

The text of the Code for the steel industry, signed by President Roosevelt on Aug. 19, follows:

CODE OF FAIR COMPETITION OF THE IRON AND STEEL INDUSTRY.

Article I.

Definitions.

Wherever used in this Code or in any schedule appertaining hereto the terms hereinafter in this article and in Schedule E annexed hereto defined shall, unless the context shall otherwise clearly indicate, have the respective meanings hereinafter in this article and in such Schedule E set forth. The definition of any such term in the singular shall apply to the use of such term in the plural and vice versa.

Section 1.—The term "The United States" means and includes all of the territory of the United States of America on the North American Continent.

Section 2.—The term "The President" means the President of the United States of America.

Section 3.—The term "products" means only pig iron, iron or steel ingots and the rolled or drawn iron or steel products which are generally named in Schedule F to the code as at the time in effect and standard Tee rails of more than 60 pounds per yard, angle bars and rail joints, or any of such products.

Section 4.—The term "The Industry" means and includes the business of producing in the United States and selling products, or any of them.

Section 5.—The term "Member of the Industry" means and includes any person, firm, association or corporation operating a plant or plants in the United States for the production of products, or any of them.

Section 6.—The term "The Code" means and includes this Code and all schedules annexed thereto as originally approved by the President and all amendments hereof and thereof made as hereinafter in Article XII provided.

Section 7.—Except as otherwise required by the provisions of Section 4 of Article XI of the Code, the term "member of the code" means any member of the industry who shall have become a member of the Code as hereinafter in Section 3 of Article III provided.

Section 8.—The term "The Institute" means American Iron and Stee Institute, a New York membership corporation.

Section 9.—The term "The board of directors" means the board of directors (as from time to time constituted) of the Institute.

Section 10.—The term "The Secretary" means the Secretary of the Institute at the time in office.

Section 11.—The term "The Treasurer" means the Treasurer of the Institute at the time in office.

Section 12.—The term "unfair practice" means and includes any act described as an unfair practice in Schedule I annexed hereto.

Section 13.—Wherever used in the Code with reference to the industry or any member of the industry or any member of the Code, unless the context shall otherwise clearly indicate.

(a) The term "products" includes only pig iron, iron or steel ingots and rolled or drawn iron or steel products;

(b) The term "plant" means only a plant for the production of one or more products in the industry;

(c) The term "prices" includes only prices for products produced in the industry;

(d) The term "wages" includes only wages for labor performed in the industry;

(e) The term "labor" means only labor performed in the industry;

(f) The term "hours of labor" or "hours of work" includes only hours of labor or hours of work in the industry, and

(g) The term "employee" means only an employee in the industry.

Section 14.—The term "The National Industrial Recovery Act" means the National Industrial Recovery Act as approved by the President June 16 1933.

Section 15.—The term "the effective date of the Code" means the date on which the Code shall have been approved by the President pursuant to the NIRA.

Section 16.—The term "The Administrator" means the Administrator appointed by the President under the National Industrial Recovery Act and at the time in office.

Section 17.—The term "The Administration" means the agency established pursuant to the provisions of Section 2 of the National Industrial Recovery Act.

Article II.

Purpose of the Code.

Section 1.—The Code is adopted pursuant to Title I of the NIRA.

Section 2.—The purpose of the Code is to effectuate the policy of Title I of the NIRA in so far as it is applicable to the industry.

Article III.

Membership in the Code.

Section 1.—It is of the essence of the Code that all members of the industry which shall comply with the provisions of the Code shall be entitled to participate in its benefits upon the terms and conditions set forth in the Code.

Section 2.—Any member of the industry is eligible for membership in the Code.

Section 3.—Any member of the industry designing to become a member of the Code may do so by signing and delivering to the Secretary a letter substantially in the form set forth in Schedule A annexed hereto.

Section 4.—The rules and regulations in respect of meetings of members of the Code are set forth in Schedule B annexed hereto.

Article IV.

Hours of Labor, Rates of Pay and Other Conditions of Employment.

Section 1.—Pursuant to subsection (a) of Section 7 of the NIRA and so long as the Code shall be in effect, the Code shall be subject to the following conditions:

(1) That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection.

(2) That no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing; and

(3) That employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

Section 2. Since the beginning of the present depression and the consequent reduction in the total number of hours of work available in the industry, its members have made every effort to distribute, and with a remarkable degree of success have distributed, the hours of work available in their plants so as to give employment to the maximum number of employees. It is the intention of the industry to continue that policy in so far as practicable, to the end that the policy of Title I of the NIRA may be effectuated and that work in the industry shall, in so far as practicable, be distributed so as to provide employment for the employees normally attached to the industry.

The basic processes in the industry are of a continuous character and they cannot be changed in this respect without serious adverse effect upon production and employment. As demand for the products of the industry and therefore for labor shall increase, hours of labor for employees in the industry must necessarily increase; but, except in the case of executives, those employed in supervisory capacities and in technical work and their respective staffs and those employed in emergency work, insofar as practicable and so long as employees qualified for the work required shall be available in the respective localities where such work shall be required and having due regard for the varying demands of the consuming and processing industries for the respective products, none of the members of the Code shall cause or permit any employee to work at an average of more than 40 hours per week in any six months' period or to work more than 48 hours or more than six days in any one week.

On or after Nov. 1 1933, as soon as the members of the Code shall be operating at 60% of capacity, they shall adjust the operations of their plants so that, except as to executives, those employed in supervisory capacities and in technical work and their respective staffs and those employed in emergency work, they will establish the 8-hour day for all their employees. For the purposes of this Section 2 the first six months' period for each employee in the employ of any member of the Code at the effective date thereof, shall begin with that date, and the first six months' period for any employee thereafter employed by any member of the Code shall begin with the date of employment of such employee by such member. After the date of the employment by any member of the Code of any employee such member shall not knowingly permit such employee who also shall have peformed work for one or more other employers to work for such member such number of hours as would result in a violation of the Code had all such work been peformed for such member.

Section 3. None of the members of the Code shall knowingly employ in or about its plants in the industry any person under 16 years of age.

Section 4. Throughout the history of the industry geographical wage differentials have existed due in the main to differences in living costs and general economic conditions and the ability adequately to man the industries in the respective localities. The estbalishments in the industry in the different localities have been developed under such differences in wages and, after a survey of the matters bearing on such differences in the various sections of the United States, for the purpose of this Article IV the wage districts described in Schedule C annexed hereto have been established.

Section 5. Until changed by amendment of the Code as hereinafter in Article XII provided, the minimum rates of pay per hour which shall be paid by members of the Code for common labor (not including that of apprentices and learners) in the industry in the respective wage districts described in such Schedule C shall be the rates set forth in Schedule D annexed hereto. None of the members of the Code shall pay common laborers (not including apprentices and learners) in its employ in the industry in any such district any rate of pay less than the rate specified for such district in such Schedule D, and any violation of this provision of the Code shall be deemed an unfair practice. Such rates of pay shall not, however, be understood to be the maximum rates of pay for their respective districts, but, until changed as aforesaid, none of the members of the Code shall be required to pay its common laborers in the industry in any of such districts a rate of pay higher than the rate specified for such district in such Schedule D, except as such member shall have agreed to pay such higher rate in any agreement heretofore or hereafter made by such member with its employees.

Until this provision shall have been changed by amendment as aforesaid, each member of the Code will pay to each of its employees in the industry who on July 14 1933 was receiving a rate of pay per hour in excess of the rate of pay per hour then being paid by such member for common labor a rate of pay per hour which shall be at least 15% greater than that which such employee was then receiving; provided, however that the foregoing provision shall not be so construed as to require any member of the Code make any increase in the rate of pay per hour to be paid by such member

to any of its employees in any wage district that will result in a rate of pay per hour which shall be higher than the rate of pay per hour paid to employees doing substantially the same class or kind of labor in the same wage district by any other member of the Code which shall have increased its rates of pay per hour in accordance with such provisions. In the case of employees (not including apprentices and learners) performing work for which they are paid per piece of work performed, the minimum rate of pay which each member of the the Code shall pay for such work shall be sufficient to produce at the average rate of performance of such work at the time prevailing at the plant of such member where such work is performed the minimum rate of pay per hour provided in the Code for common labor at such plant.

Article V.

Production and Operating Capacity.

Section 1.—It is the consensus of opinion in the industry that it is not necessary, in order to effectuate the policy of title I of the NIRA, to make any specific provision in the Code for controlling or regulating the volume of production in the industry or for allocating production or sales among its members. It is believed that the elimination of unfair practices in the industry will automatically eliminate any overproduction therein and any alleged inequities in the distribution of production and sales among its members. Adequate provision shall be made under the Code for the collection of statistics regarding production and of other data from which it may be determined from time to time whether overproduction in the industry exists and whether in the circumstances any restriction of production is necessary in order to effectuate the policy of such Title I. The board of directors shall furnish to the Administrator summaries or compilations of such statistics and other data in reasonable detail. Should it at any time in the circumstances as they shall then exist appear to the board of directors that the policy of such Title I will not be effectuated in the industry because of the fact that through the Code production therein is not controlled and regulated, then the board of directors is hereby empowered subject to the approval of the P esident after such conference with or hearing with interested persons as he may prescribe, to make, modify or rescind such ru'es and regulations for the purpose of controlling and regulating production in the industry, including the fixing of such liquidated damages for violations of such rules and regulations as such board shall deem to be necessary or proper in order to effectuate the policy of such Title I. All such rules and regulations from time to time so made and in effect shall be binding upon each member of the Code to which notice thereof shall have been given.

Section 2.—It is also the consensus of opinion in the industry that, until such time as the demand for its products cannot adequately be met by the fullest possible use of existing capacities for producing pig iron and steel ingots, such capacities should not be increased. Accordingly, unless and until the Code shall have been amended as hereinafter provided so as to permit it, none of the members of the Code shall initiate the construction of any new blast furnace or open hearth or Bessemer steel capacity. The President may, however, suspend the operation of the provisions of this section.

Article VI.

Administration of the Code.

Section 1.—The administration of the Code shall be under the direction of the board of directors. The board of directors shall have all the powers and duties conferred upon it by the Code and generally all such other powers and duties as shall be necessary or proper to enable it fully to administer the Code and to effectuate its purpose.

Section 2.—The Secretary shall act as secretary under the Code. Under the direction of the board of directors, he shall keep all books (except books of account) and records under the Code, and except as such board shall otherwise provide, shall collect, file and c llate all statistics and other information required by the board of directors for the proper administration of the Code.

Section 3.—The treasurer shall act as treasurer under the Code and, under the direction of the board of directors, he shall have custody of, and have charge of the disposition of, all funds collected under the Code; and he shall keep proper books of account showing the collection and disposition thereof.

Section 4.—The board of directors shall have power from time to time (a) to appoint and remove, and to fix the compensation of, all such other officers and employees and all such accountants, attorneys and experts, as said board shall deem necessary or proper for the purpose of administering the Code, and (b) to fix the compensation of the secretary and the treasurer for their services in acting under the Code.

Section 5.—The expenses of administering this code shall be borne by the members thereof. The board of directors may from time to time make such assessments on account of such expenses against the members of the Code as it shall deem proper, and such assessments shall be payable as such board shall specify. The part of such expenses which shall be assessed against each member of the Code shall bear the same relation to the total thereof as the number of votes which pursuant to the provisions of the Code, such member might cast at a meeting of the members thereof held at the time of any such assessment shall bear to the total number of votes that might be cast thereat by all the then members of the Code. Failure of any member of the Code to pay the amount of any assessment against such member for a period of 30 days after the date on which it became payable shall constitute a violation of the Code.

Section 6.—The board of directors may from time to time appoint such committees as it shall deem necessary or proper in order to effectuate the purpose of the Code, and it may delegate to any such committee generally or in particular instances such of the powers and duties of the board of directors under the Code as such board shall deem necessary or proper in order to effectuate such purposes. Any member of any such committee may be a member of the board of directors or an officer or a director of a member of the Code or a person not having any official connection with any member of the Code or with the Institute, as the board of directors shall deem proper.

Section 7.—The members of the Code recognize that questions of public interest are or may be involved in its administration. Accordingly, representatives of the Administration, consisting of the Administrator and one or two persons appointed by him (who shall be persons not having or representing interests antagonistic to the interests of members of the industry) shall be given full opportunity at such times as shall be reasonably convenient to discuss with the board of directors or any committees thereof any matters relating to the Administration of the Code and to attend meetings of the Board at which action on any such matters shall be undertaken and to make recommendations as to methods or measures of administering the Code. Due notice of all such meetings of the board of directors shall be given to such representatives of the Administration. The records of the board of directors relating in any way to the administration of the Code shall be open to such representatives at all reasonable times. They shall be afforded by the board of directors complete access at all times to all records, statistical material or other information furnished or readily available to the board of directors in connection with or for the purpose of the administration of the Code. The board of directors, acting directly or through one or more committees appointed by it, shall give due consideration to all requests, suggestions or recommendations made by such representatives of the Administration and render every possible assistance to such representatives in obtaining full information concerning the operation and administration of the Code, to the end that the President may be fully advised regarding such operation and administration through reports that may be made to him from time to time by such representatives, and to the end that the President may be assured that the code and the administration thereof do not promote or permit monopolies or monopolistic practices, or eliminate or oppress small enterprises, or operate to discriminate against them and do provide adequate protection of consumers, competitors, employees and others concerned and that they are in furtherance of the public interest and operate to effectuate the purposes of Title I of the NIRA.

Article VII.

Prices and Terms of Payment.

None of the members of the Code shall make any sale of a product at a price or on terms and conditions more favorable to the purchaser thereof than the price, terms or conditions established by such member in accordance with the provisions of Schedule E annexed hereto and in effect at the time of such sale; nor, except as otherwise provided in such Schedule E, shall any member of the code make any contract of sale of any product at a price or on terms and conditions more favorable to the purchaser thereof than the price, terms and conditions established as aforesaid and in effect at the time of the making of such contract of sale.

Article VIII.

Unfair Practices.

For all purposes of the Code the acts described in Schedule H annexed hereto shall constitute unfair practices. Such unfair practices and all other practices which shall be declared to be unfair practices by the board of directors as provided in paragraph M of such Schedule H or by any amendment to the Code adopted as hereinafter in Article XII provided and at the time in effect shall be deemed to be unfair methods of competition in commerce within the meaning of the Federal Trade Commission Act as amended, and the using or employing of any of them shall be deemed to be a violation of the Code, and any member of the industry which shall directly, or indirectly through any officer, employee, agent or representative, knowingly use or employ any of such unfair practices shall be guilty of a violation of the Code.

Article IX.

Reports and Statistics.

Section 1. The board of directors shall have power from time to time to require each member of the Code to furnish to the secretary for the use of the board of directors such information concerning the production, shipments, sales and unfilled orders of such member, and the hours of labor, rates of pay and other conditions of employment at the plant or plants of such member and such other information as the board of directors shall deem necessary or proper in order to effectuate the purpose of the Code and the policy of Title I of the NIRA. The board of directors may require that any such information be furnished periodically at such times as it shall specify and may require that any or all information furnished be sworn to or otherwise certified or authenticated as it shall prescribe. Failure of any member of the Code promptly to furnish to the secretary information required by the board of directors and substantially in the form prescribed by it shall constitute a violation of the Code. The board of directors shall not require any information regarding trade secrets or the names of customers of any member of the Code.

Section 2. Any or all information furnished to the secretary by any member of the Code shall be subject to checking for the purpose of verification by an examination of the books and accounts and records of such member by any accountant or accountants or other person or persons designated by the board of directors and shall be so checked for such purpose if the board of directors shall require it. The cost of each such examination shall be treated as an expense of administrating the Code; provided, however, that if upon such examination any such information shall be shown to have been incorrect in any material respect such cost shall be paid by the member of the Code which furnished such information.

Section 3. The board of directors shall require the members of the Code from time to time to furnish such information as shall be necessary for the proper administration of the Code.

Section 4. To the extent that the board of directors may deem that any information furnished to the secretary in accordance with the provisions of the Code is of a confidential character in the interest of the member of the Code which shall have furnished it, and that the publication thereof is not essential in order to effectuate the policy of Title I of the NIRA, such information shall be treated by the board of directors and by the other members of the Code, if any knowledge of it shall have come to them, as strictly confidential; and no publication thereof to any one or in any manner shall be made other than in combination with similar information furnished by other members of the Code, in which case the publication shall be made only in such manner as will avoid the disclosing separately of such confidential information.

Section 5.—Summaries or compilations in reasonable detail of all information which shall be furnished to the secretary pursuant to the provisions of this Article IX shall be made periodically and sent to the Administrator.

Article X.

Section 1. Any violation of any provision of the Code by any member of the industry shall constitute a violation of the Code by such member.

Section 2. Recognizing that the violation by any member of the Code of any provision of Article VII or of Schedule E of the Code will disrupt the normal course of fair competition in the industry and cause serious damage to other members of the Code and that it will be impossible fairly to assess the amount of such damage to any member of the Code, it is hereby agreed by and among all members of the Code that each member of the Code which shall violate any such provision shall pay to the treasurer as an individual and not as treasurer of the Institute, in trust, as and for liquidated damages the sum of $10 per ton of any products sold by such member in violation of any such provision.

Section 3. Except in cases for which liquidated damages are fixed in the Code and in cases which shall give rise to actions in tort in favor of one or more members of the Code for damages suffered by it or them, the board of directors shall have power from time to time to establish the amount of liquidated damages payable by any member of the Code upon the commission by such member or any act constituting an unfair practice under the Code and a list of the amounts so fixed shall from time to time be filed with the secretary. Upon the commission by any member of the Code of any act constituting an unfair practice under the Code and for which liquidated damages are not fixed in the Code or which does not give rise to an action in tort in favor of one or more members of the Code for damages suffered by it or them, such member shall become liable to pay to the

treasurer as an individual, and not as treasurer of the Institute, in trust, liquidated damages in the amount at the time established by the board of directors for such unfair practice and specified in the list then on file with the secretary as aforesaid.

Section 4.—All amounts so paid to or collected by the treasurer under this article X or under section 4 of schedule E of the Code shall be held and diposed by him as part of the funds collected under the Code and each member of the Code not guilty of the unfair practice in respect of which any such amount shall have been paid or collected shall be credited with its pro rata share of such amount on account of any and all assessments (other than damages for violation of any provision of the Code) due or to become due from such member under the Code, or, in the case of any excess, as shall be determined by the board of directors, such pro rata share to be computed on the same basis as the last previous assessment made against such member on account of the expenses of administering the Code as hereinbefore in section 5 of article VI provided. All rights of any person who shall at any time be the treasurer in respect of any amounts which shall be payable to him because of the commission by any member of the Code of any act constituting an unfair practice under the Code, whether payable under the provisions of this article X or under any other provision of the Code, shall pass to and become vested in his successor in office upon the appointment of such successor.

Section 5.—Each member of the Code by becoming such member agrees with every other member thereof that the Code constitutes a valid and binding contract by and among all members of the Code, subject, however, to the provisions of Section 6 of Article XI, and that, in addition to all penalties and liabilities imposed by statute, any violation of any provision of the Code by any member thereof shall constitute a breach of such contract and shall subject the member guilty of such violation to liability for liquidated damages pursuant to the provisions of the Code. Each member of the Code by becoming such member thereby assigns, transfers and delivers to the treasurer as an individual and not as treasurer of the Institute, in trust, all rights and causes of action whatsoever which shall thereafter accrue to such member under the Code for such liquidated damages by reason of any violation of the Code by any other member thereof, and thereby designates and appoints the treasurer, as such individual the true and lawful attorney-in-fact of such member, to demand, sue for, collect and receipt for any and all amounts which shall be owing to such member in respect of any such right or cause of action, and to compromise, settle, satisfy and discharge any such right or cause of action, all in the name of such member or in the name of the treasurer individually, as he shall elect.

Section 6.—Anything in the Code to the contrary notwithstanding, the board of directors by the affirmative vote of two-thirds of the whole board may waive any liabilties for liquidating damages imposed by or pursuant to any provisions of the Code for any violation of any provision thereof, if in its discretion it shall decide that such violation was innocently made and that the collection of such damages will not to any material extent tend to effectuate the policy of Title I of the NIRA.

Article XI.

General Provisions.

Section 1.—Any notice, demand or request required or permitted to be given to or made upon any member of the Code shall be sufficiently given if mailed, postage prepaid, addressed to such member at the address of such member on file with the secretary. A waiver in writing signed by any member of the Code of any such notice, demand or request and delivered to the secretary shall be deemed to be the equivalent of a notice, demand or request duly given or made, whether or not such waiver was signed and delivered before the time when such notice, demand or request was required or permitted to be given or made.

Section 2.—Nothing contained in the Code shall be deemed to constitute the members of the Code partners for any purpose. None of the members of the Code shall be liable in any manner to anyone for any act of any other member of the Code or for any act of the board of directors, the treasurer or the secretary, or any committee, officer or employee appointed under the Code, none of the members of the board of directors or of any committee appointed under the Code, nor the treasurer, nor the secretary, nor any officer or employee appointed under the Code, shall be liable to anyone for any action or omission to act under the Code, except for his wilful misfeasance or nonfeasance. Nothing contained in the Code shall be deemed to confer upon anyone other than a member of the Code any right, claim or demand whatsoever not expressly provided by statute against any member of the Code or against any member of the board of directors or of any committee appointed under the Code or against the treasurer or the secretary or any officer or employee appointed under the Code.

Section 3.—As soon as members of the industry which would, if then members of the Code, have the right to cast at least 75% of all the votes that might be cast at a meeting of the members of the Code, if all members of the industry were then members of the Code and present at such meeting, shall sign and deliver to the secretary letters substantially in the form set forth in Schedule A annexed hereto, the board of directors shall submit the Code to the President pursuant to the provisions of Title I of the NIRA and, upon the approval of the Code by the President pursuant to the provisions of such Title I, it shall constitute a binding contract by and among the members of the Code, and the provisions thereof shall be the standards of fair competition for the industry; subject, however, to amendment or termination as hereafter in Article XII provided and subject also to the provisions of Section 6 of this Article XI.

Section 4.—To the extent required or permitted by or under the provisions of Title I of the NIRA the provisions of the Code shall apply to and be binding upon every member of the industry, whether or not such member shall be a member of the Code. No member of the industry which shall not also be a member of the Code shall be entitled to vote at any meeting of members of the Code or to any other right, power or privilege provided in the Code for the members thereof.

Section 5.—The board of directors shall have power from time to time to interpret and construe the provisions of the Code, including, but without any limitation upon the foregoing, the power to determine what are products within the meaning of that term as it is used in the Code. Any interpretation or construction placed upon the Code by the board of directors shall be final and conclusive upon all members of the Code.

Section 6.—The members of the Code recognize that pursuant to subsection (B) of Section 10 of the NIRA, the President may from time to time cancel or modify any order, approval, license, rule or regulation issued under Title I of said Act.

Article XII.

Amendments—Termination.

Section 1.—The Code may be amended at any time in the manner in this Section 1 provided. The changing of any schedule hereto or the addition hereto of any new schedule shall constitute an amendment of the Code. All amendments shall be proposed by the board of directors by vote of the majority of the members thereof at the time in office. Each amendment so proposed shall be submitted to a meeting of the members of the Code which shall be called for such purpose upon notice given in accordance with the provisions of Section 1 of Schedule B and Section 1 of Article XI of the Code. If at such meeting members of the Code having the right to cast at least 75% of all the votes that might be cast at such meeting, if all the members of the Code were present thereat, shall vote in favor of the adoption of such amendment, such amendment shall be submitted by the board of directors to the President for approval, if approval thereof by him shall then be required by law. Every such amendment shall take effect as a part of the Code upon the adoption thereof by the members of the Code as above provided and the approval thereof by the President, if approval thereof by him shall be required as aforesaid.

Section 2.—The Code shall continue in effect for a period of 90 days after the effective date thereof, in order to afford to the President an opportunity to determine upon the recommendations of the representatives of the Administration, for which provision has heretofore been made in Article VI, whether its provisions will effectuate the purposes of Title I of the NIRA, as further defined in said Article VI, subject, however, to amendement at any time as hereinbefore provided, and also subject to the reserved power of the president to cancel or modify his approval thereof. The code shall continue in effect after the expiration of said period of 90 days in the absence of the exercise of such reserved power on the part of the President, or in the absence of the exercise by members of the Code of the power which they hereby reserve to terminate the Code at any time after the expiration of said period of 90 days by the same action by them as is above provided for the amendment thereof. When so terminated all obligations and liabilities under the Code shall cease, except those for unpaid assessments theretofore made in accordance with the provisions of the Code and those for liquidated damages theretofore accrued under any provision of the Code.

In announcing completion of the steel agreement on Aug. 19, General Johnson indicated that its revision is contemplated before the end of the current year. The Code contains the same provisions approved by industrial leaders and NRA officials at a conference which lasted until early in the morning of Aug. 19, and the President simply signed an Executive Order placing the Code in effect shortly before taking a train from Washington to continue his vacation at Hyde Park, N. Y. Final agreement was attained only after a series of meetings between representatives of the NRA, the employers and labor, while on Aug. 16 President Roosevelt conferred regarding the proposed Code with Myron C. Taylor, Chairman of the Board of the United States Steel Corporation, and Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corporation. On the preceding day (Aug. 15) a group of leaders of the steel industry left a conference with Secretary of Labor, Frances Perkins, when William Green, President of the American Federation of Labor, attended in his capacity as labor adviser for the NRA. This action received much newspaper publicity, and it was reported that labor leaders and the industry were unlikely to reach any practicable agreement. On Aug. 16, however, Secretary Perkins issued a statement in which she sought to explain the "misconceptions" surrounding the incident. She also asserted that the interests of the steel workers would be safeguarded in the final Code. Her statement follows:

The Government in some complicated Codes has invited a joint conference of interested parties with different opinions after the public hearings in order that misconceptions may be removed, facts and figures reconciled, and the differences in mere opinions reduced to a minimum before the Administrator takes up the Code for final study and revision before recommending it to the President for promulgation.

This was done in reference to the steel code, as it seemed a fair and convenient way to secure a simple expeditious report to the Administrator, and would give the steel operators opportunity to clear up certain points and explain the reasons and factors back of those conclusions in their proposed code with which there had been a sharp difference of opinion, in particular, daily hours, weekly hours, and differentials in minimum or basic wages.

Such a conference is not essential to the orderly procedure of the Government in considering the codes, but is an opportunity which the Administration offers to those most concerned and affected by the Code under which they will have to operate and work.

No individual or affected group is compelled to participate and when it became obvious that some of the operators (not all, I believe) preferred not to participate in the conference, the Deputy Administrator, Kenneth Simpson, and I announced that the conference was dissolved.

In order to facilitate the Administrator's prompt consideration of the Code we asked the statisticians and technical experts, who had been working for the operators and for the Labor Advisory Committee on the economic and production facts in connection with the Code, to meet and come to a common understanding with regard to the facts and to make a report on same to the Administrator. The following are included: Dr. Alexander Sachs, W. J. Filbert and Dr. Isador Lubin.

The number of persons attached to the industry, the numbers who should be reabsorbed into the industry, the degree of purchasing power developed under the different proposed schedules of hours and wages, are among the items they are considering.

When the report is made to the Administrator he will, in accordance with the regular procedure, consult with the Labor Advisory Board, the Employers Advisory Board and the Consumers Board and, after reaching his own conclusions, will recommend a code for steel production and manufacturing to the President.

Modified Code for Oil Industry Signed by President—Agreement Drafted by General Johnson After Various Factions Fail to Agree on Price Fixing—Clause Permits President to Set Basic Price of Gasoline for 90-Day Period, with Crude Fluctuating in Accordance with This Level—H. S. Sinclair Pledges Support of Industry—Independents Ask Changes.

President Roosevelt signed a Code of Fair Competition for the petroleum industry on Aug. 19 coincident with his approval of the agreement for the steel industry. The modified Code for the oil industry had been drafted by General Hugh

S. Johnson, Recovery Administrator, after various factions within the industry had failed to reach complete agreement on several controversial points, particularly the section dealing with the matter of price-fixing. The Code was approved with the understanding that the President would study a list of suggested changes made by the operators, while the latter agreed to accept any decisions the President might make as to these suggestions. The Code places the control of prices almost entirely in the hands of the President, or of an agency named by him, and stipulates that he may fix the basic price of gasoline for a 90-day period. The price of crude oil would vary according to changes in the price of gasoline, while the agreement gives the President additional authority to alter the formula and to set maximum or minimum prices if he considers it necessary. The Code also states that the withdrawal of crude oil from storage must be limited to 100,000 barrels daily for the remainder of 1933. The new Code will become effective Sept. 2. On Aug. 18 an announcement from the White House said that President Roosevelt and Secretary of the Interior Ickes would administer the Code, with the co-operation of specialists in the Bureau of Mines.

The section of the Code which gives the President authority to prescribe a basic price for gasoline reads as follows:

Section 6. During such periods as the production of crude petroleum in any State within the allocation to that State, as provided in Section 3, Article III of this Code, it shall be an unfair practice within that State to buy, sell, receive in exchange, or otherwise acquire mid-continent crude petroleum of 36 to 36.9 degrees A. P. I. gravity during any calendar month at a price a barrel (to the nearest cent) less than that which will be determined by multiplying the average group three-tank-car price per gallon of United States motor gasoline of 60-64 octave rating during the preceding calendar month as ascertained and declared by the Federal agency designated by the President, by the constant 18.5.

The constant 18.5 represents the relationship, during the period of 1928-1932, between the average price a barrel of mid-continent crude petroleum of 36 to 36.9 degrees A. P. I. gravity, and the average Group 3 price a gallon of United States motor gasoline of 57-65 octave rating or 58-60 United States motor gasoline. For crude petroleum of lower or higher gravity and/or different quality and/or in different locality, fair and equitable differentials between the price of 36 to 36.9 degree mid-continent crude petroleum, determined as above prescribed, and the prices quoted for other crude petroleums shall be observed.

Each company or individual purchaser of crude petroleum shall file a certified copy of its price schedule and subsequent price changes with the Planning and Co-ordination Committee. Such contracts for the purchase of crude oil as were in existence on the effective date of this Code shall not be affected by the provisions of this section during the period of the contract, provided that a certified copy of each such contract is filed with the Planning and Co-ordinating Committee within 30 days of the effective date of this Code. Such contracts, however, may not be renewed except with the approval of the Planning and Co-ordinating Committee.

Section 6 (A). For a test period of not to exceed 90 days the President may prescribe the base price of the gasoline described in Section 6 of this article, to which said constant shall be applied and at the end of said period the President may revise the formula set forth in said Section 6 or add such additional formulae relative to the wholesaling and retailing of petroleum and its products in such manner as in his opinion may be necessary to effectuate the purposes of the NIRA. If and whenever the President shall prescribe a base price for gasoline then it shall be an unfair trade practice to buy, sell, give or receive in exchange or otherwise dispose of or acquire such gasoline at a lower price.

The formula for price-fixing had been vigorously opposed by many of the major and independent companies, who contended that it "operated backward" by using the price of gasoline as the basis for the price of crude oil, thus making crude dependent upon a buyer's rather than a seller's market. After the revised Code had been signed by the President, most of the leading companies approved the price-fixing clause, with some reservations. The independent producers and refiners, however, urged the President to make important changes in the agreement. Comments of some of the representatives of the industry were reported as follows by the Washington correspondent of the New York "Herald Tribune" on Aug. 20:

Harry F. Sinclair, Chairman of the Consolidated Oil Corp. and of the Committee of Fifty-four, approved the last-minute change and said:

"I think General Johnson has done all that can be done to reconcile conflicting opinions. Whatever the rules of the game may be, as approved and promulgated by the President, I shall accept them and do my utmost to put them into successful operation.

"One of the main reasons for acceptance of the Code was the faith we had that its defects would be cured and its terms varied by the Administration as might be necessary to enable the industry to carry on under the NIRA."

W. F. Farish, Chairman of the Standard Oil Co. of New Jersey, said that when it became impossible for the oil interests to agree on a Code acceptable to the Administration, his group voted unanimously to promise its support to the Administration in behalf of the tentative Code submitted on Friday night, with a reservation as to price-fixing. On this aspect the group went on record with General Johnson as follows:

"Our group has gone on record as being opposed to price-fixing. We believe that in most other respects this Code offers an initially acceptable program for the industry. We are accepting the situation created by the promulgation of the Code, and will do everything in our power to make it a success.

Price-Fixing Foes Pledge Support.

"Our group represents a majority in investment and in number of employers within the industry, and as we feel that the success or failure of this Code will practically depend upon the manner of its administration by the Planning and Co-ordinating Committee, we strongly urge that we be given a fair, proportional and equitable representation on the said Committee.

"We shall assume that the President will receive such co-operation of the several State governments and their regulatory bodies as will permit our operation under this Code in such States without violation of the respective laws thereof."

Companies participating in the pledge of co-operation were Standard Oil Co. (New Jersey), the Texas Co., Continental Oil Co., Skelly Oil Co., Socony-Vacuum Corp., Mid-Continent Petroleum Corp., Sun Oil Co., Standard Oil Co. of Kentucky, Ohio Oil Co., Atlantic Refining Co., Standard Oil Co. (Indiana), Shell Union Oil Corp., Gulf Oil Corp., Amerada Corp., and Tide Water Oil Co.

On the other hand, the Executive Committee representing 21 associations and organizations and independent producers and refiners sent a letter to the President urging him to use his power to make vital changes in the Code.

Recalling that the President has indicated that he expected to correct some of the provisions, the representatives of the independent group said that production and price control provision would be disastrous to their phase of the industry. Of the production section, the letted said:

"In Section 6, Article 3, in the production section of the Code, a formula is set up for establishment of 'price,' which if carried out literally, will make impossible the operation of a vast number of the refining plants of the industry. In short, this provision of the Code, if enforced, will cause the shutdown of plants having a capacity of approximately one-fourth of the total refining capacity of the United States. This would have the unfortunate result of throwing thousands of men out of employment, in addition to causing great financial losses. In this connection, the failure to use U. S. motor fuel as a base will cause a most unjust discrimination and have disastrous results."

The letter was signed by J. R. Parten, Louisiana; William Keck, California; J. K. Mahoney, Arkansas; C. R. Starnes, Texas; Dan Danciger, Oklahoma; K. E. Shatford, Arkansas; Jack Blalock, Texas; Edward C. Pauley, California; E. B. Howard, Oklahoma; Todd Lee Wynne, Texas; W. B. Hassett, Missouri, and William L. Murphey, California.

After the oil Code had been approved by President Roosevelt, many of the principal producers sought to obtain representation on the Federal Agency and Industrial Committee of 15 members, which was to be appointed by the President to carry out the agreement, and to discuss with him the matter of price-fixing. The independent faction of the industry, led by Jack Blalock, of Marshall, Tex., sent a letter to the President asking for representation, while a similar request was submitted by W. S. Farish, Chairman of the Board of the Standard Oil Co. of New Jersey. Mr. Farish, in a letter to General Johnson, on Aug. 20, said:

Our group represents a majority in investment and in number of employees within the industry, and as we feel that the success or failure of this Code will practically depend upon the manner of its administration by the Planning and Co-ordinating Committee, we strongly urge that we be given a fair, proportional and equitable representation on said Committee.

Almost 50 Nominations by Oil Industry for Places on Committee of 15 Created by Petroleum Code—A. P. I. Suggests 19, Anti-Price Fixing Group Names 15 and Independents 12.

Almost 50 nominations for membership of the Committee of Fifteen to govern the oil industry, under the new petroleum code were filed by various groups in the industry with the NRA. Twelve positions on the Committee will be filled from among the names submitted by the industry, while the remaining three will come from the NRA. Nineteen nominees were submitted to General Hugh S. Johnson by the Emergency National Committee of 54 organized under the auspices of the American Petroleum Institute, the group which strongly advocated governmental price fixing. They were:

Axtell Byles, President of the American Petroleum Institute.
K. R. Kingsbury, President of the Standard Oil Co. of California.
E. B. Reeser, Barnsdall Oil Corp.
H. F. Sinclair, Chairman Consolidated Oil Corp.
Wirt Franklin, President Independent Petroleum Association.
R. T. Zook, Pennsylvania Grade Crude Oil Association.
B. L. Majewski, Deep Rock Oil Corp.
Charles F. Roeser, Fort Worth, Tex.
Howard Bennette, Western Petroleum Refiners Association.
W. T. Holliday, Standard of Ohio.
W. D. Huson, Tennessee Oil Men's Association.
Frank Phillips, Phillips Petroleum Co.
Henry M. Dawes, Pure Oil Co.
A. L. Derby, Derby Oil Co.
W. J. Reid, Hancock Oil Co.
L. P. St. Clair, Union Oil of California.
Paul Blazer, Ashland Refining Co.
T. H. Barton, Lion Oil & Refining Co.
E. V. Weber, Ohio Petroleum Marketers Association.

The anti-price fixing group made 15 nominations, including the following:

C. B. Ames, Chairman Texas Co.
C. E. Arnott, President Socony-Vacuum Corp.
O. D. Donnell, President Ohio Oil Co.
J. F. Drake, President Gulf Oil Co.
W. S. Farish, Chairman Standard of New Jersey.
J. France, President Midcontinent Oil Corp.
W. M. Irish, President Atlantic Refining Co.
A. Jacobson, President Amerada Petroleum Corp.
D. J. Moran, President Continental Oil Co.
J. Howard Pew, President Sun Oil Co.
E. G. Seubert, President Standard of Indiana.
E. L. Shea, President Tide Water Oil Co.
W. G. Skelly, President Skelly Oil Co.
W. E. Smith, President Standard of Kentucky.
R. Vanderwoude, President Shell Union Oil.

Independent factions under the leadership of Jack Blalock of Marshall, Tex., the only group that did not accept the Code, submitted 12 nominations, as follows:

John B. Elliott of Los Angeles, adviser to General Johnson.
J. R. Parten of Shreveport, La.
William Keck of Los Angeles.
Mr. Blalock.
F. W. Burford of Dallas, Tex.
Joe Danciger of Fort Worth, Tex.
Joe Mahoney of El Dorado, Ark.
T. L. Wynne of Athens, Tex.
H. H. Chaplin of Enid, Okla.
Frank C. Hart of New York.
Sterling Mutz of Lincoln, Neb.
W. A. Williams of Fort Worth.

NRA Still Seeking to Formulate Satisfactory Soft-coal Code—Faces Difficulty in Reconciling Almost 30 Separate Agreements—Open-shop Controversy a Stumbling Block—Officials Confer with Operators After Hearings at Washington—Tentative Code for Trial Period of 90 Days Is Considered.

Officials of the NRA were still endeavoring to formulate a satisfactory basic code for the bituminous coal industry as the current week drew to a close. The principal difficulties fell into two classifications. First was the fact that almost 30 individual group within the industry had presented separate tentative forms of agreement, while the NRA insisted that single code be adopted that would cover the entire industry. The second stumbling block was the much disputed question of the open shop. The union operators were content to accept the collective bargaining clause as stipulated by the NIRA, but the non-union operators endeavored to obtain a modification that would preserve the open-shop status in their mines. General Hugh S. Johnson, Recovery Administrator, declared that any such modification would be unacceptable to the NRA. Late in the week it was reported from Washington that the NRA had prepared a tentative agreement, with a trial period of 90 days under consideration, but that there were still several provisions regarding wages and hours yet to be decided upon. If a trial code is adopted for 90 days, it is expected that the differentials in wages in the various districts throughout the country would be reconsidered at the end of this term.

The controversial question of an open-shop clause in a code for bituminous coal mining constituted the principal topic of discussion as the hearings on 27 separate agreements to regulate the industry opened under NRA auspices in Washington on Aug. 9. Non-union operators, testifying at the initial session, refused to withdraw the company-union provision from their proposed code, while at the second hearing, on the following day, the union question was again kept in the foreground when John L. Lewis, President of the United Mine Workers of America, declared that disaster would result if the industry and individual employers did not show more co-operation with labor. The hearings were conducted under the Chairmanship of Deputy Administrator Kenneth M. Simpson.

As the hearings on the soft-coal code began, the new Arbitration Board of the NRA settled the controversy between operators and employees of the H. C. Frick Coal Co. over the election of checkweighters, which had been one of the phases of the Pennsylvania coal strike. The Board's ruling on Aug. 9 provided for two days' notice of an election at the mine entrance at the close of a day's shift, with all persons paying to maintain the checkweightman being eligible to vote. Voting is to be by secret ballot or otherwise as decided by a majority of those present, and will continue until one person receives a majority of the votes cast. The ruling was issued by the three members of the Arbitration Board: Gerard Swope, George L. Berry and Louis E. Kerstein.

The hearing on Aug. 9 centered on discussion of a code proposed jointly by the Northern Coal Association and the Smokeless and Appalachian Coal Association, which represent approximately two-thirds of the bituminous production of the entire country. Most of the members of the Association operate non-union mines. A Washington dispatch of Aug. 9 to the New York "Times" described the day's hearing, in part, as follows:

Opening the case for the Northern and Southern non-union operators Charles O'Neill, Vice-President of Peale, Peacock & Kerr, described at the NRA hearing on a soft-coal code the difficulties under which the industry was laboring. He emphasized the loss of markets owing to competition from oil, gas and other fuels and hyrdo-electric energy.

Mr. O'Neill defended the wages proposed in the code offered by the Northern Coal Control Association and the Smokeless and Appalachian Coal Association as the highest the industry could stand.

Higher wages, he asserted, would mean extinction of their business for many operators, and unless business improved substantially, he was certain that there would be "more bankruptcy for coal companies, bread lines for miners and railroad workers" and "devastation of hundreds of mining communities in the Appalachian field."

Public officials, spokesmen for civic organizations and for the consumers drew a dark picture of violence, in the soft-coal fields in a discussion of the social aspects of the industry. They demand the end of the system of deputy sheriffs paid for by the operators and urged abolition of the company-owned stores where prices, then said, were 10 to 30% higher than in independent stores.

They called for revision of leases whereby miners were not permitted to have visitors unless approved by compann officials; demanded that wages be paid in cash and asked that the code to be approved by the NRA assist the miners toward control of their own social and economic life.

Charlotte Carr, Secretary of the Department of Labor and Industry of Pennsylvania, recommended that the labor of boys under 18 be prohibited inside the mines, that boys of that age be prohibited from engaging in hazardous occupations outside the mines and that no children under 16 be allowed to work outside the mines.

Asserting that the consumer seemed to be "the forgotten man" in the 27 proposed codes, Charles P. Neill, former chairman of the Anthracite Conciliation Board, asked Deputy Administrator Kenneth M. Simpson, who presided, to assure the consumer protection in the final code adopted, along with a fair wage to miners and a fair profit to operators.

Production Control Urged.

A. K. Althouse of Philadelphia, an operator of coal mines in Maryland, suggested a temporary fuel administrator, who would prohibit the use of increased productive equipment in the mines and restrict the production by weekly allocation of quotas to the various fields.

The case for the preponderent group of Northern and Southern non-union operators was presented by Mr. O'Neill and Duncan Kennedy, Secretary of the Kanawha Coal Operators Association, both former officials of the United Mine Workers of America.

At the conclusion of his testimony and under examination by Donald R. Richberg, General Counsel to the NRA, Mr. O'Neill rejected the effort to have him withdraw the following qualification, proposed by the operators for whom he spoke, to the collective bargaining clause of the NIRA:

The foregoing provisions shall apply to each employer in his relation to his own employees, but no employer shall be required to deal jointly with other employers, or with representatives of any employees other than his own and any collective bargaining shall be in behalf of only those employees participating therein, the employer being free to deal separately with any other of his employees not so participating.

It is a condition of this Code that no person shall be required to join any labor organization to secure or retain employment or to receive the benefits of this Code; and the right of every individual to refuse to join a labor organization and his right to bargain with his employer either individually or collectively with his fellow employees, free from interference, restraint or coercion of any labor organization or its agents, are hereby expressly recognized.

Rejects Federal Supervision.

Just previously, Mr. O'Neill made his demand that the operators, acting "by representatives of our own choosing," should administer the code. Any tribunal established by the Government "should explicitly understand that it deals with us on an equal footing, and not in any supervisory capacity," he said.

In describing the condition of the soft-coal industry, Mr. O'Neill said that in 1923 there were 9,331 bituminous mines in operation, compared to 5,891 in 1930. In 1923, soft coal furnished 63.5% of the total energy used in the country, compared to 55.7% in 1930, in spite of the growth of industry in the intervening years.

On the basis of a production of 771 tons of coal by each miner in 1932, he asserted that 155,642 men lost a year's employment in 1932 because of the decline in the consumption of bituminous coal due to the use of rival sources of power.

Wages, Mr. O'Neill said, constitute 65% of production costs. He said that wage scales in the code were 30 to 40% above those obtaining in the period 1913-16, whereas the f.o.b. market price of coal was now almost at the same level as that of 1913-16.

He presented studies made by 16 coal operators showing that the living costs were $12.21 for a family of four; $10.38 for a family of three and $8.40 for a family of two.

Mr. Kennedy defended the 32½ cents an hour minimum wage for common labor proposed in their code as an increase of 30% over the average minimum wage in effect in the Southern fields on May 31 last and an increase of more than 100% over the minimum paid in some nines. . . .

In opening the hearing on the codes offered by the soft-coal groups, Hugh S. Johnson, National Recovery Administrator, said the coal industry was the most difficult of any to adjust. He pleaded for co-operation in the spirit of President Roosevelt's message upon signing the NIRA.

At the hearing on Aug. 10 representatives of both the industry and organized labor joined in denouncing obstructionist tactics and "cut-throat competition.' The hearing was summarized, in part, as follows in United Press advices from Washington:

Frank E. Taplin, railroad and coal magnate, spoke for industry and John L. Lewis, veteran President of the United Mine Workers of America, for organized labor at the hearing.

Mr. Taplin defended mine unionization and Mr. Lewis warned that disaster would result if the industry did not show more co-operation.

Mr. Lewis made it clear that any obstructions to the fundamental purposes of the NIRA would be met with a show of force by union labor. He said that if employers' tactics promoted discords, employees would have no alternative "but the undesirable one of using their collective strength to force recognition of their organization and its representatives."

"I'd rather deal with unions than with cut-throat coal operators," shouted Mr. Taplin, criticising the stand of Charles O'Neil, who has refused to withdraw company union provisions of the Code proposed by the Northern Coal Control Association.

Mr. Taplin declared that, contrary to most decisions, the cost of living was higher in the South than in the North for coa)miners. Both he and Mr. Lewis opposed wage differentials. He cited isolated positions of mines and the requirement that miners trade at high-priced company stores.

"It is unfortunate that a large percentage of the Appalachian operators are not willing to co-operate in our Code because they are opposed to collective bargaining. I believe that all operators soon will come to realize the benefits to be derived from the law," Mr. Taplin said.

Messrs. Harrington, Taplin and Lewis discussed the same Code, the one devised by operators representing 20 to 25% of the industry and United Mine Workers' representatives here last month.

At the hearing on Aug. 11, prospects for an early agreement on a code were dimmed when Alabama coal operators flatly refused to consent to their inclusion in the general code proposed by union miners and union operatros. The Alabama

group offered a separate code, intended to apply only to that State's coal supply and to be locally administered. This provided for the maintenance of present wage scales and specifically reserved the right of workers not to enter any labor organization. On the same day General Johnson, in reply to questions, said that the guarantee of collective bargaining for labor as contained in the NIRA could not be modified. Other features of the day's hearing were desribed as follows in an Associated Press Washington dispatch to the New York "Herald Tribune":

The Code submitted by the Northern Control Association and the Smokeless-Appalachian Association, non-union operator groups, included the section for collective bargaining. A paragraph was added, however, asserting that collective bargaining with the company's own employees, and not with a national union, was intended.

Donald R. Richberg, NRA general counsel, requested withdrawal of that provision, but the groups refused. General Johnson indicated to-day that unless the controversial section should be withdrawn, the NRA would remove it.

The question of collective bargaining was brought up also in discussion of the Code submitted by the Alabama operators. Blackwell Smith, associate counsel of the NRA, asked Mr. Johnston, representing the Alabamans, whether the provision guaranteeing miners the right not to join a union did not "practically cut off collective bargaining entirely."

Mr. Johnston replied that it did not and was not intended to do so. He said that the provision was intended to forestall "coercion by either the employers or union organizers."

He added that union organizers had told miners they could not have representation in the NRA program unless they joined a union, and he quoted a recent statement by General Johnston to the effect that the NRA was not trying to force workers into unions.

Tells of Pay Increases.

Alabama wage scales, he said, had been increased the equivalent of 38 cents a ton since June. He added that if 1933 tonnage and prices are the same as those of 1932, the operators, under the present wage scales, will lose an average of 65 cents a ton.

"It is therefore obvious that the limit, certainly for the time being, on the scale of wages has been reached under present and immediate conditions, collective bargaining or no collective bargaining, union or no union," Mr. Johnston said.

He added that most of the coal seams in Alabama were too thin to allow mechanization of operations, that 75% of the coal produced in the State had to be washed and that the rail differentials were too great to permit Alabama coal to compete with the Northern product in Northern markets.

Several union operators spoke briefly in favor of the union code in its general points, but asked exemptions to meet particular conditions in their respective regions. The question of the 5% differential in wages provided for the Southern districts in the Code came up frequently.

Earl Cobb, of Fort Smith, Ark., representing the Arkansas-Oklahoma Smokeless Coal Bureau, said the Arkansas-Oklahoma bituminous area had suffered so badly in the competition with natural gas and fuel oil that it was entitled to special consideration as to wage scales. He said miners of that section realized the situation, and the United Mine Workers were agreeable to continuance of the present scales of from 47 to 53 cents an hour for that area rather than the $5 a day basic wage proposed in the Code.

Uniform Pay Asked.

Charles F. Hosford Jr., of Butler, Pa., representing the coal producers of western Pennsylvania, opposed all sectional wage differences, characterizing them as "artificial protection."

Howard Showalter of Fairmount, W. Va., President of the Continental Coal Corp., defended the differential embodied in the union code, though he said there was little or no difference in miners' living costs throughout the country. The differential was accorded to meet "working conditions," he said.

The Illinois bituminous coal mine union controversy flared up somewhat at the hearing when John L. Lewis, President of the United Mine Workers of America, demanded that William Keck, secretary of the Progressive Miners of America, be removed from the witness stand.

Western Kentucky, Indiana and the non-mechanized region of Illinois brought forth proposals for wage differentials under the levels advocated by the larger groups.

Western Kentucky's proposal to increase the inside hourly rate to 33 cents, said C. F. Richardson of Sturgis, Ky., represented the greatest rise the operations could stand.

The open hearings on the code were concluded on Aug. 12, when Kenneth M. Simpson, Deputy Recovery Administrator, announced that the sessions would be adjourned until Aug. 22 and that in the meantime the NRA would attempt to formulate an acceptable code and would continue private negotiations with the operators and labor representatives of the industry. The final hearing on Aug. 13 was summarized as follows in a Washington dispatch of that date to the New York "Times":

William J. Sneed, President of the Illinois District of the United Mine Workers, testifying at the concluding session on the soft-coal codes, repudiated the charges made yesterday that his union had had any part in violence in the Illinois coal fields.

Miss Josephone Roche of Denver, President of the Rocky Mountain Fuel Co. and the only woman coal operator in the United States, subscribed to the so-called code drawn up by one group of operators in conjunction with the United Mine Workers. Despite local and regional problems, Miss Roche said she felt that only a national code would end the major difficulties of the industry.

For five years her company has been the only one in Colorado operating under a contract with the United Mine Workers, said Miss Roche. She termed the results of the union arrangement as eminently satisfactory not only for labor and management, but also for the consumer.

Under the $5.25 basic daily wage scale, declared Miss Roche, miners' earnings had been maintained at a point at least approaching decency. This scale, she said, was 25 cents above that paid in all other mines in Colorado.

Mr. Morrow Balks at Single Code.

John D. A. Morrow, President of the Pittsburgh Coal Co. and of the Northern Coal Control Association, said his group was trying to prevent unfair competition, which he defined as selling below cost

Donald R. Richberg, General Counsel to the NRA, asked whether any difficulties would be involved in a comprehensive general code bringing Northern and Southern fields into one organization. Mr. Morrow replied that, as to marketing, such an arrangement was a sheer impossibility.

In reply to another question, Mr. Morrow said that he thought it would be well to have the public represented on sales agencies.

Following the conclusion of the open hearings, a series of conferences with labor representatives and mine operators were held daily by officials of the NRA. Many non-union operators declared that they would reject the demand of the NRA that the clause qualifying collective bargaining be stricken from the proposed code. On Aug. 17 President Roosevelt told a representative group of the non-union bituminous operators that they had only a few days in which to agree on a basic "universal" code. According to newspaper reports, the President demanded that the qualification of the collective bargaining provisions of the NIRA must be omitted, and described such a provision as "unthinkable." The operators, however, meeting after their conference with the President, were said to have voted to adhere to their position on the open shop.

On Aug. 18 the NRA proposed a new method of formulating a code, and suggested that each group of operators caucus separately and select one or two spokesmen, who might then confer with regard to a basic code for the entire industry. Twenty-nine separate caucuses were then held and the spokesmen were named. On the following day General Johnson again asserted that the NRA wished to have one broad, simple code, which should contain a provision for autonomy for various regions which have or are preparing administrative machinery. General Johnson's remarks were noted, in part, as follows in a Washington dispatch to the New York "Times":

In cases where there are several operators associations in one State, the situation, he said, would seem to dictate a merger of the groups to unify administration of the area.

The NRA also plans to have one national board to administer the code. The various district organizations would be subsidiary to the national organization.

General Johnson told the 40 operators who gathered in his office that further delay could not be brooked.

Recalling that the 13 colonies had a difficult time effecting their organization but succeeded "magnificently" despite their different viewpoints, the General said he recognized that the soft coal industry had many vexing problems. He was confident, he said, that it, too, would succeed in sinking all differences.

Everybody was for the NRA, the General asserted, "but they all had 'buts.'" It was now necessary, he said "to take out the 'buts.'"

In his appeal for one basic code General Johnson said that marked confidence toward the attainment of that goal had been noted by him and he was pleased to refer to this as "a fulfillment of American ideals of industrial self-government."

Those at the conference said the Administrator in his talk was firm but not "rough."

C. A. Bruce Named to Head Lumber Code Authority, Inc.

C. Arthur Bruce, hardwood lumber manufacturer of Memphis, Tenn., was named on Aug. 21 as executive officer to head the Lumber Code Authority, Inc., which was created by the code for the lumber industry approved by President Roosevelt on Aug. 19. The authority will be composed of 30 representatives of the lumber industry and will administer the code, issuing and enforcing all rules, regulations and interpretations. Three additional members will be selected by the President as his representatives. Mr. Bruce has resigned as President of the Bruce Hardwood Mfg. Co. in order to serve as executive officer.

Lumber Code Signed by President-Fixes Prices, Provides for Production Control and Includes Conservation and Reforestation Program—Agreement Approved by Industry Sets 40-hour Week—Minimum Wage Varies from 23 to 50 Cents.

A code of fair competition for the lumber and timber products industries, providing for price control and allocation of production, was signed on Aug. 19 by President Roosevelt. It was estimated that the agreement would affect more than 200,000 workers. Immediately after the code had been signed, officials of the National Lumber Manufacturers Association communicated to the NRA their "cordial acceptance" of its every provision. Among its most important provisions is the doctrine of forest conservation which was written into the Code by President Roosevelt himself, and which includes a comprehensive reforestation program. The code establishes a 40-hour maximum week for lumber mill and timber workers, and fixes a schedule of minimum wages ranging from 23 cents an hour in the rural sections of the South to 42½ cents in the West and 50 cents in the Metropolitan sections of the North and East. Other details of the code were reported as follows in a United Press Washington dispatch on Aug. 19:

The code sets up a lumber code authority to assist the NRA in administering the code.

The minimum wage provisions are based on a 40-cent minimum with a formula for rates, which were below that in July 1929. The effect of the formula is to make a 23-cent minimum in the South, a 42½-cent minimum on the West Coast, and 45 and 50 cents in the manufacturing parts of the industry and Metropolitan New York and Chicago.

The minimum wage provision imposes the 40-cent rate except where it was less than that in 1929. In that case the minimum wage would be at the 1929 rate. Where the July 1929 rate was less than 30 cents an hour, the formula requires an increase graduated up to 15% above the 30-cent rate.

Different minimum wages are set for the various districts. The original code proposed 22½ cents an hour for Southern pine. This was raised in the code to 24 cents.

The 42½-cent rate for the West Coast was reached through collective bargaining with the Loyal Legion of Loggers and Lumbermen.

Dispute Over Open-Shop Clause Prevents Completion of Automobile Code—Manufacturers Firm in Determination to Retain Present Labor Status in Industry—Hearings Occupy Only One Day—Henry Ford Does Not Subscribe to Tentative Agreement.

The question of the inclusion of a qualifying "open-shop" clause in the Code of fair competition for the automobile industry prevented the final formulation of such an agreement this week, despite the fact that the public hearings on the tentative Code were completed on Aug. 18. Automobile manufacturers and union labor had apparently reached a deadlock in the controversy over the dsiputed paragraph, but NRA officials indicated late in the week that this alone would not be permitted to delay the adoption of a Code indefinitely. On Aug. 22 Gen. Hugh S. Johnson, Recovery Administrator, said that "some clarifying language has to come out of this Administration. There is so much confusion about the words 'open' and 'closed' shop that we have to make a statement on that and we will." This statement, issued Aug. 23, is given elsewhere in these columns to-day. As to the disputed clause, which the automobile manufacturers insisted be retained in the Code, we quote the following contained in Associated Press advices from Washington Aug. 19, to the Brooklyn "Daily Eagle":

New Auto Plan.

A compromise offer eliminating reference to the open shop from the automobile code was discussed to-day by representatives of the industry with a growing possibility that such a course would be followed.

As the plan took shape in informal conferences, the disputed section would still contain a statement that individual merit, regardless of union membership, would govern the hiring and promotion of workers.

Such an arrangement, the motorcar manufacturers felt, would be in conformity with the idea of General Johnson, as outlined at the automobile hearings. The disagreement centers upon the following paragraph in the code as submitted:

"Under the foregoing provision (the mandatory statement of the right of the workers to bargain collectively), the employers in the industry may continue the open-shop policy under which the selection, retention, and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization."

Under the compromise discussed to-day the two words "open shop" would be eliminated.

Public hearings on the proposed Code of fair competition for the automobile industry occupied only one day, but after testimony on wages, union recognition and hours of work had been given by representatives of employers and of organized labor it appeared that it would be difficult for the NRA to reconcile the radically opposing view points. The tentative Code on which hearings were held in Washington on Aug. 18 was submitted by the National Automobile Chamber of Commerce and was subscribed to by every large automobile manufacturer in the United States with the exception of Henry Ford, who is not a member of the Chamber. It was estimated that, if the agreement were approved, it would result in employment for from 41,000 to 152,000 additional workers, depending on the demand for new cars. William Green, President of the American Federation of Labor, challenged these figures, however, and declared that if most of the former employees who are now idle were to be returned to work a 30-hour maximum working week must be provided. The principal point at issue was the insertion in the Code of a proviso which would give the employers the right to "continue the open-shop policy which under the the selection, retention and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization. Mr. Green, on behalf of labor, asserted that this clause constituted a recognition of the open-shop policy and therefore had no place in the Code. He was supported in this contention by Gen. Hugh S. Johnson, Recovery Administrator, and Donald R. Richburg, counsel for the NRA.

Donaldson Brown, Chairman of the General Motors Corporation, said that the clause was not intended to limit the language of the collective bargaining provision in the NRA but had been inserted in order to reassure employers as well as employees as to conditions of employment in the industry. Mr. Richburg, however, said that the clause could well be interpreted as a defiance of the law, and he advised that the reference to the "open-shop policy" be eliminated. Further details of the hearing, as contained in Washington advices of Aug. 18 to the New York "Times," follow:

The fact that no representative of the Ford Motor Company was present was noted by every one, and General Johnson, opening the hearing, regretted that "the industry as here represented does not include 100% of American automobile manufacturers."

"I hope that this condition will not be long continued," he went on, "because it is certain that in the administration of this law and in the placing of the insignia of co-operation on the products and merchandise of every manufacturer no exception can be made in favor of a manufacturer, whether he is large or whether he is small. We are going to execute this law as we find it, without exception, without favor and without fear."

General Johnson referred to the President's re-employment drive as drawing to a close. It had moved far ahead of expectations and was covering the country "from one end to the other with Blue Eagles." General Johnson expected a code for the automobile industry to be adopted very quickly.

Looks to Increase in Buying.

The day would soon come when the Blue Eagle would be displayed on every car and on every product of the American automobile industry. It was a matter of national necessity, declared General Johnson, that a great increase in the buying of automobiles and other products of the industry be realized immediately. The eve of that consummation was at hand, he said, as he turned the hearing over to Deputy Administrator R. W. Lea.

Mr. Lea called as the first witness Alvan Macauley, President of the Packard Motor Car Company and the National Automobile Chamber of Commerce. Mr. Macauley had a leading part in drafting the code which, he pointed out, had been approved by companies controlling 80% of the motor vehicle production of the United States. The Code was not designed to permit monopoly or monopolistic practices.

"With great improvement in business, and operating under the prescribed hours of the Code, the Chamber estimates," said Mr. Macauley, "that it members would increase employment beyond the number now employed approximately as follows:

"On an annual production of 2,000,000 cars, 41,000; on a production of 2,500,000, 81,000; on 3,000 000, 123,000, and on 3,333,000, the additional number to be given work would be 152,000."

The industry had accepted in the Code the lowest number of working hours deemed practicable, both as to the allowable peak and the weekly hours on an average basis.

Already, he said, the industry had adjusted its operating practices in the matter of higher pay and the shorter week. The Code was a sincere effort on the part of the industry to further the basic objective of the NIRA.

"We often hear statements with respect to the large profits of the industry during the boom years," he concluded. "Since the depression set in these conditions have been greatly changed and are far from being generally favorable.

"During the first six months of 1933 of 15 companies whose reports have been made public, and not including Ford, only three of the companies showed a profit. The other 12 companies lost $11,300,000. In 1932 the net loss for the 19 largest companies, again not including Ford, amounted to more than $60,000,000."

Mr. Brown Explains the Code.

Mr. Brown, who followed Mr. Macauley, read the Code and then briefly, paragraph by paragraph, explained it. There was no interruption until he came to the provision which stipulated that the employers "may employ" open-shop policies in matters affecting the retention, selection, or advancement of employees.

Mr. Richburg interrupted at this point.

"A great deal of uncertainty arises because of the clause you have just read," he said, "about the words 'may continue the open-shop policy.'

"Either they have a definite meaning or else they are ambiguous. The legal construction of this phrase becomes very important. There has been substantially only one interpretation of it by organized labor and that is that the open-shop is closed to union men or at least to union organization.

"The phrase 'may continue the open-shop' policy may be easily construed not only as an attempted modofication of the law but as a policy of refusing to comply with the law. It is improper to incorporate in the Code any phrase subject to such construction."

The automobile men were plainly surprised at the objections to the proviso, and Mr. Brown assured Mr. Richburg that the industry mever had in mind any deviation from the letter of the law.

Mr. Green, who was the next witness, lost no time in launching a vigorous attack on the provision, declaring that while it purported to mean an open shop it in fact meant "a closed shop to union workers."

Mr. Green Offers Substitute Scale.

Mr. Green presented, in the name of the labor Federation, substitutes for all sections of the Code relating to hours of work and wages. He proposed a 30-hour week with time and a half for overtime, the planning and co-ordinating committee to have the final decision in emergencies when hours in excess of 30 per week were justified.

The minimum wage was fixed at 60 cents an hour in the Federation plan, instead of the 40 to 43 cents, according to the population of the manufacturing centre, fixed in the Code submitted by the employers.

In the matter of work hours the Code of the industry provides that factory employees, exclusive of supervisory staffs and those engaged in plant care and maintenance, shall not work more than 48 hours in any one week nor more than 35 hours averaged for the period of the life of the Code.

The 48-hour week, averaged at 40 hours from the effective date to the expiration date of the Code, was proposed for office and other salaried employees receiving less than $35 a week.

Hearings on Retail Code—General Johnson Warns Against Unwarranted Price Rise—Labor Spokesmen Ask 40-Hour Week and Minimum Pay of $15 to $20—Code Provides 44 Hours and Wage of $10 to $14.

Hearings on a code of fair competition for the retail trade industry were opened in Washington on Aug. 22, with representatives of 1,000,000 retail stores in attendance. The feature of the initial public session was an address by

General Hugh S. Johnson, Recovery Administrator, in which he voiced a sharp warning against "trifling with the blue eagle," and added that the NRA will support any move on the part of the retailers to resist an unwarranted rise in wholesale prices. General Johnson said that a higher price level is inevitable under the recovery program, but declared that "a runaway market would be fatal to recovery." Deupty Administrator A. D. Whiteside, who presided at the hearing, emphasized the importance of the retail code and said that about 1,500,000 retail concerns and more than 5,000,000 wage earners will be directly affected. The general retail code which was under discussion was submitted by the National Retail Dry Goods Association, the National Retail Furniture Association, the National Retail Hardware Association, the Mail Order Association of America, the National Association of Retail Clothiers and Furnishers, and the National Shoe Retailers' Association. The principal controversial question was a proposal to limit working hours in retail stores to 40 or 44 weekly. Spokesmen for the retailers asserted that any such limitation would bankrupt many independent firms which cannot afford to employ extra shifts of workers. In summarizing the first hearing on Aug. 22, the Washington correspondent of the New York "Times" said, in part:

At the opening of hearings on the code to-day, demands for a minimum work week of from 44 to 48 hours were made, as well as that minimum wages and maximum working hours be the same for all classes of retail stores.

While a controversy over some provisions of the code, particularly that part proposing to go into price fixing, is expected to-morrow to bring a clash between some of the leading retail merchants of the country, the high spot of the hearing to-day was the speech of General Johnson and his guarantees of Government support. . . .

Questions which have not yet been faced by the NRA except as they have appeared in connection with modified Preisdential Re-employment Agreements came into the open at to-day's hearing.

Heretofore the NRA has concerned itself with codes and hearings affecting solely manufacturing or production. With to-day's hearing it turned to the consideration of the distribution of these goods, price levels, labor problems peculiar to distribution, fair trade practices and competition, all of which, in the Administration's opinion, affect the consuming public with greater directness than any thus far considered.

Therefore NRA officials regard this code, its hearings and the final action to be taken as almost as significant as those in connection with the cotton textile code, the first agreement promulgated by the NRA.

Of these problems, minimum labor weeks, competition between industries under different codes and the competition of small family-owned stores outside the scope of the NRA came into open discussion at to-day's hearing before Deputy Administrator A. D. Whiteside.

Lew Hahn, President of the National Retail Dry Goods Association, brought out the first problem in submitting the amended code as representative of the six retail trade associations concerned in drawing it up.

Changes Laid to "Clamor."

Mr. Hahn said that amendments to the code, raising the work week from 40 to 44 hours, four hours over that of the Modified Presidential Re-employment Agreement, under which the majority of retail stores are now operating, and lowering the salary minimum for executive classification from $35 to $30 a week, had been inserted in response to an "overwhelming clamor" from retail merchants.

The revision allows a 48-hour week in rush seasons, and in towns of less than 10,000 population.

Following Mr. Hahn witness after witness, from all parts of the country, testified that the 40-hour week would mean distress and the failure of stores they represented.

Mr. Hahn and all the merchants who followed him testified to their willingness to co-operate under the NRA, but warned that any undue increase in their operating costs might meet with "consumer resistance" that would mean the closing of stores throughout the country. A 40-hour week would constitute such an increase, they said.

Outstanding in this testimony was that of J. H. Stone, manager of the National Retail Shoe Dealers Association, who declared that of his 24,000 stores one-half were in precarious positions, with most of their cash reserves gone.

Among the speakers was Clarence Darrow, who attacked a section of the code barring prison-made goods from the stores of members.

Dr. Friday Backs 44-Hour Week.

In presenting the economic brief for the Wages and Hours Committee of the group that drew up the code, Dr. David Friday declared that "business conditions were on their way back to normal."

He asserted that the 44-hour week proposed would take care of all the unemployment now existing in the industry, exclusive of unemployment caused by failures and closings.

John J. Atkinson, Brooklyn hardware merchant, declared that the retail merchant was "charged with the responsibility of selling the NRA to the consuming public, particularly to women, the sharpest buyers."

He said, as did other witnesses, that his ten nearest competitors were partnership, or family-owned, stores, where no outside labor was employed, and which would not have to bear the increased labor costs that other retail employers of labor were forced to carry under the NRA.

Jesse Adler, operator of a chain of New York stores, declared that the small neighborhood store was compelled to stay open longer hours than the large centrally located department stores.

Among those at to-day's hearing was Percy R. Straus, President of R. H. Macy & Co., who plans to make a statement to-morrow on the price-fixing section of the code.

Donald Richberg, legal adviser to the Administrator, outlined the procedure at the morning session.

Elsewhere we give in part Gen. Johnson's statement made at the opening of the hearing on Aug. 22. At the further hearing, on Aug. 23, spokesmen for organized labor demanded shorter hours, higher minimum wages and the complete elimination of child labor. C. C. Coulter, Secretary and Treasurer of the Retail Clerks' International Association, asked for guaranteed minimum wages of from $15 to $20 a week and a maximum working week of 40 hours, and similar requests were made by representatives of other labor groups. Mr. Coulter denied that these wages would have any material effect on the price of merchandise to the consumer. The tentative code for the industry specifies a 44-hour week with wages ranging from $10 to $14 weekly. The day's hearing was described, in part, as follows in a Washington dispatch of Aug. 23 to the New York "Herald Tribune":

Professor Paul Nystrom, marketing specialist of Columbia University, offered on behalf of the big chain stores a graduated schedule of 40, 44 and 48 hours' maximum employment. The Nystrom amendments to the code would provide for a 40-hour maximum, except that stores open for business not less than 52 hours, nor more than 60 hours, would be allowed to work their employees a maximum of 44 hours, while those open more than 60 hours would have a 48-hour maximum.

Retailers Appear at Hearing.

Professor Nystrom, who also is a marketing adviser for Deputy Administrator A. D. Whiteside, in charge of the hearing, said that the members of the Limited Price Variety Store Association, which includes the Woolworth, Kresge and other big chain stores, as well as some independents, were willing to accept the minimum wages of from $10 to $14 as provided in the proposed code. These minimum wages, Professor Nystrom said, would mean increases in pay for 75% of the employees of members of the Association, the average pay now being less than $11.

Professor Nystrom said that the adoption of the 40, 44 and 48 hour schedule would cause the re-employment of 1,000,000 workers.

More than a score of retailers of different lines of merchandise were heard on the second day of the hearing on the retail code as submitted by dry goods, shoe, furniture, hardware, clothing and mail order associations. The hearing on the general retail code will be concluded to-morrow to make way for a proposed retail drug code on Friday.

Mr. Coulter, in presenting the labor plan, said the proposed minimum wages of $20 a week of 40 hours for cities of more than 1,000,000 population, $18 for cities from 500,000 to 1,000,000, $17 for cities from 100,000 to 500,000, $16 for cities from 25,000 to 100,000 and $15 for smaller cities represent a lower standard than now exists among such clerks as are organized.

Under his modification of the proposed code, the only exemptions would be for executives getting $40 a week or more in cities above 500,000, $35 in cities from 100,000 to 500,000 and $30 in cities below 100,000.

A. F. L. Leader Backs Plan.

E. J. Tracy, representing the American Federation of Labor, approved Mr. Coulter's suggestion.

"The wages in the code proposed by the retailers are far too low and represent starvation wages," said Mr. Tracy, who also objected to the differential of $1 for Southern stores as provided in the code.

Miss Rose Schniederman, member of the Labor Advisory Board of the NRA, approved the Coulter schedule of hours and wages. She estimated that the 44-hour week would put back to work 400,000, or 40% of the 1,000,000 idle in retail trades. This estimate was much lower than that given by Professor Nystrom for a somewhat different schedule of hours.

Miss Frieda Miller of the New York State Department of Labor, opposed employment of children under 16 and asked that no one under 18 be employed on elevators and in other similar work.

Suggestions relative to labor provisions also were offered by Miss Caroline Manning, of the Woman's Bureau of the Department of Labor, and by Thomas O'Brien, of the International Brotherhood of Teamsters, Chauffeurs and Helpers of America.

Professor Nystrom said the members of the Limited Price Variety Store Association are in complete accord with most of the provisions of the code as submitted by the six retail groups and are in hearty accord with the general purposes of the recovery program. Unless certain changes were made however, he said, great hardship would result not only among the limited price variety stores, but also, among all retailers.

In explaining the graduated schedule of 40, 44 and 48 hours, maximum employment, Professor Nystrom said the retail stores have not been accustomed to work their employees on shifts. Consideration must be taken, he said, of the fact that some retail stores have been in the habit of remaining open longer than others.

Thirty-Hour Maximum Week Asked.

I. Teitelbaum, President of the New York Retail Furniture Association, astonished Deputy Administrator Whiteside by asking a 30-hour maximum employment week instead of 40 or 48. Mr. Whiteside pointed out that it would mean an increase in selling expenses and inquired if it would not require greatly increased prices to the public. Mr. Teitelbaum thought the increase in the volume of business which he hoped for from the recovery program might make it possible to avoid any considerable advance in prices.

Spear Speaks for Association.

Alex Spear, President of the Associated Furniture Dealers of New York City, which, he said, includes small, as well as large, furniture stores in the metropolitan district, objected to the provision in the code which allows towns of less than 10,000 to maintain a 48-hour employment maximum while restricting larger cities to 44 hours.

Henry I. Silverman, representing 200 clothing retailers in New York City, said that a maximum employment period of at least 48 hours is essential.

Staggered Work Week Suggested.

Ward Melville, President of the National Council of Shoe Retailers, favored a 40, 44 and 48-hour graduated scale similar to the one proposed by Professor Nystrom. He said that 50% of the sales of small retail shoe stores are made after 5 p.m., and that long hours are necessary. Long hours do not constitute malpractice, he said, because it is not an intensive type of selling.

General Johnson's Statement at Hearing on Code for Retail Industry—Says Part of Duty of Latter Is to See that Movement Does Not Result in "Runaway Market"—While NRA Will Result in Increased Costs, an "Expedient Profit" Is Warned Against—Operating Under "Blue Eagle".

In his statement at the opening of the hearing in Washington on Aug. 22 on the proposed NRA code for the retail industry, General Hugh S. Johnson, Administrator, said "there is one point I will clear up because there have been a great many obscure statements about it, and that is the

attitude of the Administrator toward prices." Continuing, he said:

First of all, you men all know the approaches toward "forward buying"; that there is a tremendous upward movement in the trade.

The NIRA will increase the cost of manufacturing and distribution, but simply because there is an upward tendency in the increase of cost does not mean that everybody is going to mark up their goods in anticipation of cost increase for the purpose of reaping an expedient profit by a sort of speculative pricing of goods.

We have simply asked the people to cover themselves by the cost of complying with this law, and we ask that they do not go beyond that and start in running an upward price movement, because if you do that you just kill the goose that lays the golden eggs.

We can disseminate the purchasing power among the many and distribute it among the people to enable them to purchase goods, but to run up the price, regardless of slight increase in wages, prevents the purchasing power and forces them to purchase less, and then this thing will collapse like a house of cards.

You have to encourage the upward movement of prices and of prices to cover cost, but to discourage any tendency to an upward movement of prices beyond that, and discourage speculation. That is not difficult. It will not sound difficult to seasoned merchandisers like you, because you know what the price structure should be. This presents immediately the issue of what are you going to do about it. It is not only the quotation of the jobbers and the manufacturer. You should resist that where they are probably above what they should be, and we will support you within the limits of the ruling that is stated in the President's re-employment agreement, and that is as to upward rising costs due to this law, that we expect them to have the benefit of the forward movement; but not so far as a speculative increase in price is concerned. In that case it is part of our duty to see that this movement does not result in a runaway market. We consider that as much the object of our concern as any other phase of this law.

It is highly important that these principles sink home, and that we devote ourselves to do that with zeal, because this plan cannot fail; it must succeed; it is succeeding, and we cannot allow it to be frustrated by something that may be coming in the future when, by a little prudence and foresight, we can prevent it.

You know what these hearings are by this time. Anybody that has a word to say that will add anything to the final account of honest thought on this subject is not to be prevented from saying it. The rules for making your appearance are simple and there are no purposes to choke off anybody, but just exactly the contrary. The idea here is to make a record from which judgment can be taken for recommendation to the President of the United States.

Our purpose is to be fair about everything. That is our first and highest purpose. The limits of the law in which we operate are very clear, and we are going to stick to the limits of that law and execute it without fear or favor.

As to operations under the "Blue Eagle" General Johnson said:

We are not asking any violent measures against those people who, for one reason or another, cannot put the Blue Eagle up. We have provided here for those cases of individual hardship, and we have provided here for whole classes who feel that the requirement is too stiff for them to come in here in public hearings and make their case as to hardship and have the provisions of a particular agreement modified to meet their case. The language I used there and for which I have no apology is the language of the vital purpose of aiding and co-operating in this plan.

And you cannot follow up and support the people who co-operate and the people who do not co-operate with the same sentence; there is not going to be any trifling with this Blue Eagle. I know there is a lot of it now. The purpose now is to obtain as wide co-operation as we can get, and as soon as that is done, as soon as that is over, we will attend to the cases of people who put the Blue Eagle in their windows and then cheat behind it. There will be no trifling with them, and you are entitled to know that. You men who are co-operating are entitled to the support of your Government in preventing your sacrifices from being turned to your disadvantage.

At another point in his statement General Johnson spoke as follows:

Now, then, in drawing up the plan, first, with the President's agreement, merging into this code, it was necessary to protect those who are willing to join together for the accomplishment of a great National purpose, from those who are unwilling to do that. It won't do for the forward looking men who have come here with the object of carrying forward this purpose to let them make sacrifices that they are willing to make and let them take risks that they have to take, and allow somebody next door, or somebody around the corner, not to do it and take advantage of what they are doing. Such a thing as that is simply unthinkable.

We have to devise some method to protect you men who are moving forward here and have come here to make sacrifices, to protect you from the men who won't, or from the men who say they will do it and then do not do it. The device that we have adopted to do that in a very broad and general way is the Blue Eagle. It is the insignia of co-operation; displayed in a man's window it means that he is doing these things that all of his fellows are doing. Now, then, this whole movement is for the benefit of the people, and the people support every industry and every merchandising outlet in the United States.

When a man has not co-operated, or, having stated he was going to co-operate, has refused; or, having stated he was going to co-operate, has not done so, who is he hitting? He is hitting his fellows, but he is also one of those who is perpetuating the condition that this whole plan is set up to eradicate. It is a duty with us not to sit still and permit that thing. It is a duty with us to permit the public to distinguish between those who are serving the public needs and those who are not serving the public needs.

As to "Boycotting".

Now this country goes off lots of times on slogans and catchwords, and there is a good deal of editorial comment recently condemning the boycott. I am not talking about boycott. "Boycott" is where, to obtain some vicious end, a group of people concentrate on one man for some particular purpose. It is not a policy that we want to have anything to do with. But we have appealed to the people of this country to patronize those people who are co-operating, to the end we are seeking to attain, and we have asked them to buy under the Blue Eagle.

That is not boycotting, and any one who wants to take advantage of the word "boycott" to make it seem other than what it is, is welcome to it, but we are going right on, suggesting first that the people do buy under the Blue Eagle and next where you find that Blue Eagle in the window, and we have proved after a patient public hearing that that Blue Eagle is put in the window there merely to take advantage of the law, and merely to take advantage of the leadership of the President of the United States, and merely to take advantage of the public faith in the high purposes of our industrialists and merchants, we are going to move in there and take that Eagle off that window. We are going to do it under such circumstances that the whole world will know why we have taken it off, and that we have taken it off fairly.

Motion Picture Industry Submits Code to NRA—Represents Attempt to Place Producers, Distributors and Exhibitors Under One Agreement—Hours of Work Materially Shortened—Expect Wage Level to Be Higher than in 1929—Hearing Scheduled for Sept. 12.

A code of fair competition for the motion picture industry was filed with the NRA on Aug. 23 by a committee of producers and distributors who had been meeting in New York, together with the exhibitors' committee, following suggestions by Sol Rosenblatt, Deputy Administrator, that the industry endeavor to formulate one basic agreement. A public hearing on the code was scheduled for Sept. 12. One of the outstanding features of the code is a marked shortening of hours, as compared with those formerly obtaining in the industry. Common labor and certain classes in the so-called "white collar" group, employed in studios, will not be permitted in the future to work more than 40 hours weekly, while the maximum work week for skilled labor is set at 36 hours. Certain exceptions are made to these provisions, as in the case of employees on location work where the sequence of production requires special conditions. "Extras" are not included in these exemptions, but are placed under a 40-hour week. The minimum wage for any class of work is 40 cents an hour, with a 50-cent minimum for clerical help and $1 for skilled labor. It was estimated by those who submitted the code that even with the shortened hours the wage level of the industry will be from 12 to 15% higher than in 1929. Other provisions of the code were summarized, in part, as follows in a Washington dispatch of Aug. 23 to the New York "Herald Tribune":

The code represents what is considered a distinct advance for the betterment of "extras." This type of worker has been a serious problem to the industry since its inception and it has become more acute with the depression.

The best available figures show that there are approximately 12,000 persons registered in Hollywood as "extras." The requirements of all studios for "extras" were only 631 a day during the six-month period ended June 30 1933.

To help relieve the situation by spreading every available opportunity for employment to the greatest number, the producers agree immediately not to employ as an "extra" a member of the family of any motion picture employer or any person who is not obliged to depend upon "extra" work as a means of livelihood. They agree also to have the Academy of Motion Picture Arts and Sciences appoint a representative committee to investigate conditions among the "extras" registered and submit recommendations for a scale of wages, permanency, elimination of favoritism, spread of employment and other remedial acts. Upon receipt of such recommendations, the producers agree to propose to the Administration appropriate amendments to this code.

Article 3 covers the distribution end of the motion picture industry, in so far as hours of employment and wage scales are concerned. A maximum 40-hour week is laid down, except for those classes of employees who have been exempt by the NRA. Minimum wage scales are the same as those laid down in the President's blanket code.

The code pledges the whole industry to adhere to the regulations promulgated within the industry to assure high moral standards and good taste in production of films. The same pledge governs advertising and publicity.

Article 6 protects the public against being forced to watch commercial advertising in lieu of the entertainment they paid to see.

The question of contracts for artists is covered by the inclusion of the basic agreement already used by a large majority of representative artists and producers. A comprehensive plan is set up to stop the practice of "raiding" of the stars and talent of one producer by competing producers. At the same time, protection is offered to all producers against any one or group of producers getting a corner in outstanding talent and thereby squeezing out fair competition.

To this end the code provides that a producer who develops a star is entitled to that star's exclusive services so long as he needs them. Nevertheless, a general policy is laid down that, where a producer can lend a star or other talent to a competitor producer without deprivation to himself, he shall do so.

Steps also are taken to prevent producers or their employees from "raiding" stars' salaries. The code prohibits a producer or any employee of any producer to act as the agent in obtaining employment for artists.

Producers also are strictly forbidden secretly or prematurely to negotiate with any employee of any other producer, entice or alienate any employee from his employment, and to foment dissension in order to secure an employee's release from contract.

To put teeth into these provisions the code provides that an employee who is under contract may not be approached by another producer until a period within thirty days from the close of his contract.

To settle questions of dispute in this section of the code it is proposed that an administrative committee consisting of at least five members of the Motion Picture Academy of Arts and Sciences shall be set up.

In keeping with the producers' promise made at the time the legitimate theatrical code was being heard by the Deputy Administrator, the film producers specifically agree to refrain from negotiating with an artist engaged in a legitimate production under a so-called "run-of-the-play" contract. Similar provisions are set up to forestall a "raiding" of ideas of animated cartoons and cartoon production talent.

Exhibitors are protected against being compelled to accept undesirable pictures by a clause which declares that no distributor shall require as a condition of entering into a contract for the licensing of feature pictures that the theatre owner contract also to accept a greater number of short

subjects than the proportion of feature pictures bears to the total number of features required by the exhibitor. News reels, however, are not included as short subjects.

For the purpose of administrating the code it is provided that a Motion Picture Code National Authority be constituted as follows: Four representatives of producers, four representatives of distributors, four representatives of exhibitors, two co-ordinators appointed by the Administrator to assist in the preparation of the code and not more than three representatives without vote to be appointed by the Administrator.

General Johnson Threatens to Revoke Blue Eagle Insignia for Evasions of Re-employment Agreement—Recovery Administrator Forbids Staggering Hours and Extending Lunch and Rest Periods as Subterfuges Employed by Some Retailers.

In an effort to halt evasions of the President's re-employment agreement, General Hugh S. Johnson, Recovery Administrator, issued a statement on Aug. 9 in which he declared that the NRA Blue Eagle insignia must be withdrawn "from those stores which either collectively or individually flagrantly attempt to frustrate the purpose" of the agreement. His statement was designed to forestall general plans of retail stores for staggering hours, enforcing rest periods, increasing the time allotted for lunch without pay, or directly or indirectly conspiring to defeat the purpose of the agreement by materially shortening the number of hours during which stores have customarily remained open for business. General Johnson's statement follows:

There is apparently widespread misunderstanding in regard to the number of hours retail stores should stay open under the President's re-employment agreement.

The last clause in Section 2 of the Presidential re-employment agreement appears in substance in Paragraph B, Section 3 of the Retail Code, and in Section 2, Article 4, in the Food and Grocery Distributing Code. This clause in the Presidential re-employment agreement reads as follows:

"And not to reduce the hours of any store or service operation to below 52 working hours in any one week, unless such hours were less than 52 hours a week before July 1 1933, and in the latter case not to reduce such hours at all."

Including other provisions, the President definitely and concisely signifies that the purpose of this agreement is:

1. To increase employment; that is, to effect re-employment of those not working.

2. To assure those already employed and those to be re-employed that they will receive a reasonable living wage.

There can be no misunderstanding about that purpose. It is evident that the longer a store stays open each week, and the shorter number of hours each employee works each week, the greater will be the number who will be employed.

It is stated in the agreement that the hours which any store is to stay open cannot be reduced below 52 hours in any one week if the store was open 52 hours or more a week before July 1 1933, and in the latter case not to reduce the store hours at all.

That statement is clear and is subject to no misinterpretation, for the hours mentioned in the two preceding paragraphs are the fewest number of hours which a store must stay open after the agreement is signed.

But the stores with more than two employees which remain open the longest are contributing most to carry out the purpose of the Presidential agreement.

And the stores with two or less employees which keep open only the minimum number of hours required are doing most to fulfill their part. Many owners of stores and many of the public have misinterpreted the intent of the Presidential agreement and of the provisional retail codes in this respect. It was on the representations made by the accredited committee of the associations subscribing to both the retail and the food and grocery distributing trades that stores would remain open after the agreement had been signed as nearly as possible as many hours as before July 1 1933 that those codes were provisionally approved.

And further—Section 8 of the President's re-employment agreement requires particular emphasis at this point. That paragraph reads:

"Not to use any subterfuge to frustrate the spirit and intent of this agreement which is, among other things, to increase employment by a universal covenant, to remove obstructions to commerce, and to shorten hours (employee work hours, not store hours) and to raise wages for the shorter (employee work) week to a living basis."

When employers sign this agreement with their President after reading Section 8, no one could conceivably set about staggering employee-hours, enforcing rest periods and increasing the time for lunch without pay, or either directly or indirectly conspire to defeat the very purpose of the agreement by materially shortening the number of hours which the store had customarily stayed open. That agreement is a solemn covenent and its purpose is explicit.

The owners of the stores and the customers who buy from those stores should have but one single purpose, which is to carry out this specific provision which has to do with re-employment. The insignia of the Blue Eagle must be withdrawn from those stores which either collectively or individually flagrantly attempt to frustrate the purpose of the Presidential re-employment agreement.

Modified Druggists' Agreement Approved by NRA—Specifies 48-Hour Week, with Pharmacists Exempted—Codes Accepted in Jewelry Industry, Pacific Coast Dried Fruit Industry, &c.

Retail druggists throughout the United States will be entitled to display the NRA blue eagle insignia as soon as they sign and comply with the President's re-employment agreement as modified for their industry, according to an announcement by General Hugh S. Johnson, Recovery Administrator, on Aug. 15. The modified code restricts the hours of employees in stores open seven days a week to 48 hours per week and not more than eight hours a day. It specifies minimum wages of from $12 a week in towns of less than 2,500 to $15 in cities of more than 500,000 population. In Southern States the minimum wage would be $1 less. Registered, assistant registered and apprentice pharmacists are exempted from the maximum hours provisions. To clarify the confusion existing in the drug industry regarding the use of the NRA blue eagle by retail druggists, the Drug Institute of America recently advised the 30,000 members of its organization through the National, State and local associations of two methods by which they can qualify immediately to use the government insignia. These methods were outlined by Wheeler Sammons, managing director of the Institute. First, the retail pharmacist can sign the President's re-employment agreement and file it with his local postmaster, who will issue the blue eagle, second, he can file a Petition for Relief with a signed re-employment agreement, the relief asked for to be conditioned upon the final approval of a retail drug code by the President or the NRA. Upon the approval of the code any relief granted will cease. It was pointed out by Mr. Sammons that exemptions under the Petitions for Relief will probably be granted only in exceptional cases, and that those who sign the President's agreement thereby accept the final decision of the NRA.

Other modified agreements approved on Aug. 15 are noted below, as described in a Washington dispatch of that date to the New York "Times":

Similar modified agreements were approved for the packaged medicine industry under which its employees will receive a minimum of 40 cents an hour; for the macaroni industry, under which skilled male employees will receive a minimum of 55 cents a hour and unskilled male employees 45 cents an hour and female employees 35 cents an hour.

For the collapsible tube industry approval was granted whereby factory or mechanical employees will receive a minimum of 30 cents an hour or $12 a week and for the corrugated and solid fiber container industry under which male factory employees will receive a minimum of 40 cents an hour in the North and 30 cents an hour in the South and 30 cents an hour for female employees throughout the industry.

A maximum work week of 40 hours is established for the packaged medicine, macaroni, tube and fiber container industries under the modified agreements.

Five Other Pacts Approved.

Modified Presidential agreements for five other industries, employing thousands of workers were approved. They were the Pacific Coast dried fruit, manufacturing jewelry, insulation board, hair and jute felt and porcelain enameling industries.

That of the Pacific Coast dried fruit industry provides for a 40-hour maximum work week for all employees except factory or mechanical workers, artisans, outside salesmen, buyers and watchmen. Factory and mechanical employees and artisans would work a 44-hour week. Factory and mechanical workers, artisans and packing house workers would receive a minimum wage of 35 cents an hour and persons doing light work, 30 cents an hour.

The manufacturing jewelry industry provided a maximum 40-hour week for all employees except factory or mechanical workers and artisans. For these classes the maximum hours are fixed at 40 weekly averaged over a six months period. An exception, allowing a 48-hour week for certain highly skilled classes of labor, is provided. Minimum wages for factory and mechanical workers are fixed at 32½ cents per hour. For all other classes of labor the wage provisions of the Presidential re-employment agreement remain unmodified.

For the insulation board industry, a maximum 40-hour week is established, with exception for mill labor in peak periods. Minimum wages are fixed at 40 cents an hour, unless the wage scale on July 15, 1929, was less, in which case it shall not be less than the wage scale on that date, and in no case less than 30 cents. In Hawaii, minimum wage scales are placed at 25 cents.

The hair and jute felt industry modifications fix minimum wages at 35 cents an hour for a maximum 40-hour week, averaged over an eight weeks' period.

Porcelain Enameling Industry.

The porcelain enameling industry established a maximum 40-hour week with peak exceptions. A minimum wage for clerical and office force of $15 weekly is established. Minimum wages in the Northern section are established at 40 cents an hour for men and 35 cents for women. In the South the minimum is 40 cents an hour for men, unless the rate on July 15 1929, was less, in which case the minimum is established at not less than that rate, and in no case below 30 cents an hour. Minimum wages for women in the South are fixed at 30 cents with the proviso that where women do substantially the work of men they shall receive the same pay. A differential for learners is allowed.

The NRA announced on Aug. 22 that it had received 10 additional tentative codes of fair competition. Hours and wage provisions of the codes submitted were summarized as follows in a Washington dispatch to the "Wall Street Journal":

American Fibre and Metal Work Clothing Button Manufacturers, 40 hours a week and minimum wages of 30 to 40 cents.

U. S. Pottery Manufacturers' Association, 40 hours a week, 32½ cents an hour minimum wage.

Steel heating boiler manufacturers, 40 hours a week, 30 to 35 cents an hour minimums.

Asbestos Institute, 40 hours, 32½ and 35 cents an hour minimums.

National Greeting Cards Association, 40 hours, 30 cents an hour.

Hand Chan Hoist Institute, 40 hours, 30 and 40 cents an hour.

Bicycle Manufacturers' Association, 40 to 48 hours a week, 28 to 35 cents an hour.

Associated Equipment Distributors, 40 hours, 40 cents an hour.

The Associated Master Barbers of America filed a code calling for a 54-hour week and $20 a week minimum pay plus a percentage of profits, provided prices in the industry are stabilized. Without stabilization, the code states, a minimum of $15 a week will be effective.

American Dental Trade Association, 40 hours a week, 30 cents and 35 cents an hour minimum.

Eleven additional industries received authority on Aug. 24 to substitute their own hour-and-wage provisions for those of

the President's Re-employment Agreement, and to come under the NRA's blue eagle immediately. Noting this the Associated Press said:

All retained the 40-hour week for mechanical employees but with flexibility to allow more time during rush periods.

The eleven were sewing-machine manufacturers, feed manufacturers, flat glass distributers, country grain elevators, paper distributors, baking-powder makers, men's neckwear, earthenware, washing and ironing machine manufacturers and flavoring extract and soda water flavoring makers.

Meanwhile the Telephone Manufacturing Association, covering telephone apparatus and appliance manufacturers exclusive of the Western Electric withdrew a pending code and announced that it would comply with the electrical manufacturers' code, in force since Aug. 4. General Electric was already in on this agreement.

It was estimated that immediate inclusion of the other telephone makers would create 1,000 new jobs.

NRA Modifies Restaurant Agreement to Prohibit Proprietors Charging Meals and Tips Against Employees' Pay.

A modification of the substitute re-employment agreement under which the restaurant industry is being operated was made public on Aug. 19 by General Hugh S. Johnson, Recovery Administrator, in a move to halt possible evasions of the agreement. The new ruling forbids proprietors to charge their employees for meals unless that practice had been followed in a particular restaurant prior to June 16 1933.

"It has come to the attention of the Policy Board," it was announced, "that charging for meals was not a common practise in the restaurant industry, prior to the passage of the NIRA. This being so, we consider it an effort to evade the minimum wage provisions, and a subterfuge to frustrate the spirit and intent of the President's Re-employment Agreement, for a restaurant operator who had not charged his employees for meals prior to June 16 1933, to charge for them now."

The modified agreement for the restaurant industry will now contain the clause:

"The minimum rates and wages established in Section VI shall not be subject to deduction for meals furnished employees, unless such was the practice in the restaurant prior to June 16 1933, and if such was the case, the charge shall not exceed 25 cents a meal, nor $3 total in any one week." It is also provided that "gratuities shall not be considered a part of the remuneration of any employee."

Nineteen Large Department Stores in New York City to Adopt 40-Hour Week for Employees, with Two Overlapping Shifts—Stores Will Remain Open 52 Hours.

Nineteen of the leading department stores in New York City will place employees upon a 40-hour week, while the stores will remain open 52 hours, according to an announcement made on Aug. 18 after representatives of the stores had conferred with Grover A. Whalen, Chairman of the city NRA Committee. The plan provides for two overlapping shifts which will enable the entire personnel to be present during peak business hours. It was estimated, however, that additional workers would be employed and that payrolls for some stores would be increased 10%. The plan was outlined as follows in the New York "Herald Tribune" of Aug. 19:

The two-shift plan of operation under the 40-hour week will begin on Aug. 28 and is subject to acceptance by the NRA in Washington, when the retail code is considered next week. Under the new plan both selling force and non-selling staff are divided into two shifts. Of the selling staff, one shift will report at 9:30 a. m. and work until 4:55 p. m. with 45 minutes for lunch. The second shift will report at 10:30 a. m. and work until 5:55 p. m. with 45 minutes for lunch.

The working time of the selling staff under this arrangement will be six and a half hours daily, and virtually all of both shifts will be on duty from 11 a. m. to 4 p. m., when the bulk of the city's purchasing is done.

Stores represented in the meeting with Mr. Whalen were R. H. Macy & Co., Abraham & Straus, Lord & Taylor, Bloomingdale's, Bonwit Teller & Co., Hearn's, the Namm store, Best & Co., B. Altman & Co., Stern's, Gimbel's, Russek's, Saks-Fifth Avenue, Saks-34th Street, Martin's, James McCreery & Co., Franklin Simon & Co., Oppenheim, Collins & Co. and John Wanamaker.

Chain Grocery Stores Must Remain Open at Least 63 Hours Weekly to Comply with Code.

The Chain Grocery Store Code Committee has agreed with the NRA that all food and grocery distributing retail stores must remain open a minimum of 63 hours a week, according to an announcement on Aug. 10 by F. H. Massmann, President of the National Chain Store Association, and Chairman of the Code Committee. Mr. Massmann warned against violations of the Code, and said that operation on the schedule mentioned is necessary to comply with the Code if the agreement is to provide additional employment opportunities. His statement read, in part:

Our Code Committee, after discussing the subject with many leaders in the industry, and after communicating with the administrators in Washington, has decided that a store-operating-week of 63 hours be promptly adopted by the entire grocery and food distributing industry. I am confident that each member of the industry will consider such a program fair and equitable to all.

Under the provisions of the Committee's plan, every store in the industry will be required to be open from 8 a. m. to 6 p. m. for the first five days in the week and from 8 a. m. to 9 p. m. on Saturday or on any day preceding a legal holiday. Where the city, town or community in which members operate stores has adopted a half-holiday for store operations during the week, it is agreeable to the Committee that this practice continue, on the understanding that to make up the total of 63 operating hours an equal addition to the daily store-operating hours be required.

If stores in lines of business other than the food and grocery distributing industry should object to these hours, grocery merchants will be required to adopt a separate store-hour program than that of these other merchants. We are confident, however, that this arbitrary step will not become necessary.

The NIRA and the Agricultural Adjustment Act have been established upon a broad economic foundation. I urge every grocery retailer to lend his wholehearted support and co-operation in bringing about the successful achievement of the President's plan.

If we do not make every effort to attain the goal for which our Government is striving, other plans may be forced upon us which will be less considerate and vastly more arbitrary. I, therefore, urge each and every chain store merchant to lend a hand in solving the problem of minimum working hours and maximum pay for all help, while insisting that retail stores shall remain open just as many hours each day as the long-standing custom of each community makes desirable.

Radio Industry Adopts Provisions of Electrical Manufacturing Code.

The radio industry on Aug. 18 notified General Hugh S. Johnson, Recovery Administrator, that it had decided to comply with the provisions of the Code of Fair Competition for the electrical industry. Details of that agreement were given in our issue of Aug. 12, page 1177. The radio industry had originally sought to submit a Code of its own, but followed the suggestions of the NRA in adopting the Code for the electrical manufacturing industry. On Aug. 18 representatives of 100,000 radio service men in the metropolitan New York area approved tentative provisions in a suggested Code that would include a $35 minimum weekly wage, a 40-hour week, and the establishment of educational standards for admittance under license to their trade.

President Signs Code for Legitimate Theatre—Agreement, Effective Aug. 27, Covers All Groups of Employees—40-Hour Week Fixed for Actors, with Minimum Pay Ranging from $25 to $50.

President Roosevelt signed a basic Code of Fair Competition for the legitimate theater industry on Aug. 17. The Code, which establishes minimum wages and maximum hours of work for all classes of employees connected with the theater, will become effective to-morrow (Aug. 27). All of the labor groups, including the dramatists, signed the Code, which defines the term "legitimate" as the full-length theatrical performance of dramatic or musical plays, as distinct from grand opera, vaudeville, "rep" show, "tab" show, tent show, wagon show, chautauqua, showboat, burlesque, or motion or sound picture performance. Various features of the Code were described as follows in Washington advices of Aug. 17 to the New York "Times":

For the first time in the history of the legitimate theater, the Code will establish minimum wages and maximum hours of work for all classes. For actors with more than two years' theatrical experience the following minimum wages are established:

Where the top ticket price is $4.50 or more, $50 a week.

Where $4 or more but less than $4.50, $45.

Where more than $3 but less than $4, $42.50.

Where $3 or less, $40.

For actors with less than two years' experience, the employers agree to pay a minimum wage of $25 per week. For the chorus there will be a minimum wage of $30 per week, the employers agreeing to pay the present wages fixed by the Chorus Equity Association.

Pay for Rehearsals.

At the end of two weeks of rehearsals all actors receiving $100 a week or less will receive a full week's salary. For the first and second weeks of production, half salaries will be paid. This provision is designed to aid actors who may require funds during the rehearsal periods.

A 40-hour work week for all actors is established, except during rehearsal periods. Long hours for rehearsals and other abuses are specifically recognized by the Code, however, and employers are pledged to adopt hours which shall be "fair and humane."

Musicians, motion picture machine operators and "those employees associated with organizations of or performing the duties of theatrical stage employees" shall have a minimum wage of $30 a week.

Scenic artists and transfer men are exempted from minimum wage and maximum hour stipulations.

Theatrical wardrobe attendants will receive a minimum of $30 for a 40-hour week.

Company managers and house treasurers shall have a minimum wage of $40 for a week of 40 hours.

No Limit on Press Agents' Hours.

Traveling press agents will receive a minimum of $75 a week; those stationed in any particular locality $50 a week. No limit to the press agent's working hours is provided.

For all other employees, such as ushers, ticket-takers, scrubwomen and attendants, the Code stipulates a minimum wage of 30c. an hour for a 30-hour week. Porters will receive 30c. an hour for a 40-hour week.

Electrical workers, engineers, firemen, oilers or other skilled mechanics shall receive a minimum of $30 a week of 40 hours.

Separate provisions relate to stock productions. Wages range from $40 to $25 for actors and $15 for jobbers, with a 40-hour week, not including rehearsals.

Minimum wages for stock choruses for a 40-hour week will range from $35 to $25, depending on the season and the admittance price.

Stock company managers will receive a minimum wage of $25 for a 40-hour week; treasurer $20, and press representatives $25.

The child labor provision of the Code states that no one under 16 shall be employed except that "with the consent of the proper governmental

authority the employers may employ an actor under 16 to fill a role especially written for a child actor."

The Dramatists' Guild of the Authors' League of America agreed upon the following provisions in the Code:

"Upon the execution of any production contract executed between the effective date of the Code and Sept. 15 1934, the dramatist shall be paid a sum of not less than $500 advance against royalties if the play runs for three consecutive weeks in New York City and which shall not be deducted from royalties if the play does not run three weeks in New York City."

Wages of 80% of Laundry Employees to Be Increased Following Report by New York State Board, Acting Under New Minimum Wage Law.

The New York State Department of Labor on Aug. 23 made public a report by the Laundry Minimum Wage Board which has been accepted for public hearing. After the completion of hearings the rates recommended in the report will become effective. It was estimated that it would act to increase the wages of approximately 80% of the laundry employees. The report was the first to be formulated under the new State Minimum Wage Law. Recommendations regarding new wage levels were summarized as follows in the New York "Times" on Aug. 24:

It calls for a minimum wage of 31 cents hourly, or $12.40 for a full week of 40 hours, in New York City, Westchester and Long Island; and 27½ cents an hour, or $11 weekly, for the same length work-week in other parts of the State.

A bonus system is provided, under which workers working less than 40 hours in any week would receive 10% per hour extra, but not in excess of the standard pay for a 40-hour week. Overtime would be paid for pro rata up to 45 hours total in a week, and time-and-a-half for overtime in excess of a total work week of 45 hours.

Praising the work of the Board, which adopted the report unanimously, Industrial Commissioner Elmer F. Andrews declared that it embodied gains not only for the workers but "for the substantial and responsible employers in the industry and for laundry users who will have much greater assurance, once the decree becomes effective, that the irresponsible, cut-throat competitor of the stable element in the industry no longer has an advantage over the latter in seeking the custom of the public.

"I am highly pleased with the recommendations," he continued. "I know that the Board had before it reports which gave an accurate, adequate and unbiased picture of the industry and that it gave careful consideration to all problems of the industry which would be affected by the setting of a fair minimum wage. The caliber of its membership and the deep interest of each of the members in assuring a really satisfactory wage rate precluded the notion that anything but a satisfactory report would result from their deliberations."

NRA Approves Modified Re-employment Agreements for 17 Industries, Pending Adoption of Final Codes.

Modified Presidential re-employment agreements for 17 additional industries were approved by the NRA on Aug. 20, according to an announcement by Gen. Hugh S. Johnson, Recovery Administrator. The industries, which have adopted temporary agreements pending conclusion of final codes after hearings in Washington are: Butter, furniture, business furniture, equipment and supply; wholesale hardware, chewing gum manufacturing, sheet metal distributing, file manufacturing, cutlery manufacturing, standardized shop assembled metal tanks, alloy casting, drug label and box, pickle packing, optical wholesale, heat exchange, brush manufacturing, velvet manufacturing and robe manufacturing.

Associated Press advices from Washington on Aug. 20 summarized the principal provisions of these various agreements as follows:

BUTTER. Maximum work week of 48 hours with an exception for flush production of 10% for 16 weeks and absolute maximum of 10 hours per day.

FURNITURE. Forty-hour maximum work week (with certain exceptions) and minimum wages of 34 cents an hour in the North and 30 cents in the South.

BUSINESS FURNITURE, EQUIPMENT, SUPPLY. Forty-hour work week for factory employees averaged over a 10-weeks' period and a 40-hour week for all other employees.

WHOLESALE HARDWARE. Forty-hour maximum work week, except during peak periods, when 48 hours a week is to be allowed for not to exceed three weeks in six months; minimum wages of from $12 a week in the South to $14 a week in the North, according to population of the city or town.

CHEWING GUM MANUFACTURING. Forty-hour work week throughout the industry; minimum wages ranging from 32½ cents an hour for female employees in towns of less than 250,000 population to 40 cents an hour for male employees in towns of over 500,000 population.

SHEET METAL DISTRIBUTORS. Forty-hour maximum work week; minimum wages of from $11 a week in the South to $14 a week in the North in towns of more than 500,000 population.

FILE MANUFACTURING. Forty-hour maximum work week; minimum wages of 35 cents an hour for male employees and 30 cents an hour for female employees.

CUTLERY MANUFACTURING. Forty-hour maximum work week.

STANDARDIZED SHOP ASSEMBLED METAL TANKS. Forty-hour maximum work week; minimum wages of 35 cents an hour.

ALLOY CASTING. Maximum work week of forty hours averaged over an eight-weeks' period.

DRUG LABEL AND BOX. Forty-hour maximum work week.

PICKLE PACKING. Maximum week of 40 hours for all employees except factory watchmen, who will work 42 hours a week; power plant employees, who will work 40-hour weeks, and employees engaged in wholesale or retail distribution, 48 hours; minimum wages in States having State labor regulations of not less than 30 cents an hour and in other sections from 22½ to 25 cents an hour.

OPTICAL, WHOLESALE. Forty-hour work week; minimum wages of from $12 to $16 a week.

HEAT EXCHANGE. Forty-hour work week averaged over an eight-weeks' period.

BRUSH MANUFACTURING. Forty-hour work week averaged over an eight-weeks' period; minimum wage of 32½ cents an hour.

VELVET MANUFACTURING. Forty-hour week after Sept. 16 for office employees and factory workers; minimum wage of 32½ cents an hour.

ROBE MANUFACTURING. Forty-hour work week and eight-hour day throughout the industry.

Employers Urged to Sign and Comply With Re-employment Agreement in Order to Hasten Recovery.

The New York headquarters of the NRA on Aug. 24 issued a public appeal to all employers to sign the President's re-employment agreement and to comply with the provisions thereof. The text of the statement was as follows:

To employers:

The NRA plan is re-employing millions by shortening the hours of all workers in every occupation, except agriculture and domestic service.

In addition, the NRA calls upon employers to pay at least living wages so that workers will be able to maintain a decent American standard, even with a shorter work week.

Every industry before long will be covered by its own code which fits conditions in that particular industry. Until that time all employers are asked to sign the President's agreement and to meet the hours and wages established in that agreement, which is also called the blanket code.

The success of the NRA plan depends upon the co-operation of every employer and the consumer.

More people at work, with bigger payrolls, will increase the market for your goods. Every dollar spent by an employer now will return again a hundredfold as business flows in from a consumming public which is once more able to buy and which has great and unfilled needs.

Sign the President's agreement now. Blanks for this purpose and full explanation to meet individual employers' problems will be supplied by NRA headquarters at Hotel Pennsylvania, LAckawanna 4-8600.

Emergency Plan to Aid Dairy Industry Announced by Agricultural Adjustment Administration—To Provide Fund of $30,000,000 to Market Butter and Cheese with View to Improving Prices—Production of Dairy Products to Be Limited.

An emergency plan to strengthen the American dairy industry was announced on Aug. 17 by Secretary Henry A. Wallace and executives of the Agricultural Adjustment Administration. Secretary Wallace issued the following statement:

The amount of butter in storage at the present time runs about 20,000,000 pounds above the five-year average. Because of this increased storage, butter prices recently have declined causing an emergency of great severity among the dairy farmers of the United States. To meet this emergency a definite decision has been reached by Secretary Wallace and the Agricultural Adjustment Administration to provide a fund of not less than $30,000,000 to carry on a marketing operation to purchase enough butter and cheese to improve present dairy prices.

Plans also are being completed that promptly will limit production of dairy products so that control of the prices of butter, cheese and other dairy products can be effected at the source.

Secretary Wallace's statement was made at the close of a conference with representatives of 50 dairy organizations, with a membership of 1,000,000. The dairy spoke men pledged their co-operation to carry out the plan. The announcement of the Agricultural Adjustment Administration also said:

Funds to finance the plan are to be raised by the dairy industry itself, it was agreed.

Every branch of the dairy industry agrees to contribute to the butterfat fund because butter is the great surplus-absorbing branch of the industry as well as the price maker for a considerable portion of it.

The action is designed to step up the dairy relief program for the industry all over the United States.

The dairy leaders conferred with Charles J. Brand, Co-administrator; Chester C. Davis, Director of Production; General William I. Westervelt, Director of Processing and Marketing; Dr. Clyde L. King, Chief of the Dairy Section; Jerome N. Frank, General Counsel, and Glenn C. McHugh, representing George N. Peek.

Dairy leaders attending the conference were:

Committee Representing the National Co-operative Milk Producers' Federation.—Wendell P. Davis, Boston, Mass., General Manager, New England Milk Producers Association; D. N. Geyer, Chicago, Ill., Secretary-Manager, Pure Mile Association; Leon A. Chapin, North Bangor, N. Y., member of Executive Committee, Dairymen's League Co-operative Assn., Inc.; F. P. Willits, Ward, Pa., Treasurer, National Co-operative Milk Producers Federation; Frederick Shangle, Trenton, N. J., Vice-President, Inter-State Milk Producers Assn., Inc.; J. H. Mason, Des Moines, Ia., Manager, Des Moines Co-operative Dairy Marketing Association; F. W. Huntzicker, Greenwood, Wis., President, National Cheese Producers Federation; Dr. Robert Prior, Olympia, Wash., representing the United Dairymen's Association of Washington State; John Brandt, Litchfield, Minn., President, Land O'Lakes Creameries; Earl Maharg, Los Angeles, Calif., Secretary-Manager, California Milk Producers Assn.; B. F. Beach, Detroit, Mich., Secretary-Manager, Michigan Producers Assn.; C. L. Mitchel, Los Angeles, Calif., Secretary-Production Manager, Challenge Cream & Butter Assn.; J. R. Smart, Columbus, Ohio, Treasurer, Scioto Valley Co-operative Milk Producers Assn.; E. W. Tiedeman, St. Louis, Mo., President, Sanitary Milk Producers; John McGill Jr., Washington, D. C., Secretary-Treasurer, Maryland & Virginia Milk Producers Assn.; Charles W. Holman, Washington, D. C., Secretary, the National Co-operative Milk Producers Federation.

Emergency Committee Appointed by the Governor of Wisconsin.—Lee Crowley, Madison, Chairman, Governor's Executive Council; Chris L. Christensen, Madison, Dean Wisconsin College of Agriculture; Charles L. Hill, Rosendale, Chairman, State Department of Agriculture and Markets.

Governor's Dairy Committee of Wisconsin.—Max Leopold, Arpin; Jens Jensen, Luck; Earl Leuerich, Sparta; Fred Schulthies, Prairie Farm Wm. Hennlich, Dorchester; Paul Weis, Barnum; W. J. Martin, Darlington; Hugh Hemingway, Janesville; Charles Deneen, Cedarburg.

Emergency Committee Appointed by the Governor of Minnesota.—W. S. Moscrip, Lake Echo, Minn., President Twin City Milk Producers Association; John Brandt, Litchfield, Minn., President, Land O'Lakes Creameries, Inc.

Permission to Use NRA Eagle on Packaged Goods Granted to Food Industry.

In the joint interest of the food industry and the consuming public, Gen. Hugh S. Johnson, National Recovery Administrator, issued an order on Aug. 23, permitting the use of the NRA insignia on the outside container of all packaged products, including canned goods, where manufacturers have signed the President's re-employment agreement. The order follows according to advices from Washington Aug. 23, to the New York "Journal of Commerce" of Aug. 24:

Packers of manufactured food and other packaged products, including canned goods, will not be expected to label individual packages, but in lieu therefor must stamp or brand the NRA insignia on the outside container, where the packer is entitled to its use.

In addition, every packer having the right to use the insignia should file with each wholesaler and retailer a suitable certificate that he is a member of NRA, which certificate will be opened to inspection to housewives and others who have signed the pledge in support of the President's re-employment agreement and furnish the retailer with shelf insignia to be displayed with their products.

Thirteen Cane Sugar Refiners File Code with Secretary of Agriculture—Demands Protection from Imports —Would Prohibit Building of New Refineries as Long as Present Capacity Is Able to Meet Needs of Continental United States—40-Hour Maximum Work Week.

A marketing agreement and Code of Fair Competition for the can sugar industry, acceptable to refiners if the Secretary of Agriculture protects them from "the destructive competition of sellers of insular or foreign refined sugar," was filed with the Secretary of Agriculture under the Agricultural Adjustment Act, it was announced on Aug. 6. Thirteen members of the Sugar Institute, Inc., signed the Code and condition. A proposed Code for the beet sugar industry was filed at the same time. Accompanying the proposed refiners' Code was a statement in which the signers protested against "handing over to foreign and insular refiners an official share of the domestic market for refined sugar as proposed in the general sugar stabilization agreement."

The tentative sugar Code sets a minimum basic wage for common laborers at 40c. an hour, with differential wage rates for semi-skilled and skilled labor. Minimum wages for office, accounting and clerical employees are fixed at $12 to $15 a week, according to geographical location. The Code includes detailed provisions for the regulation of production and prices to the end that destructive and ruinous price-cutting may be eliminated. It also provides that until the demands of the continental United States can no longer be adequately met by existing capacities of refiners and beet sugar producers in this country, no new refiners or other sugar mills or factories shall be built. A more detailed description of the Code is given below, as quoted from the New York "Herald Tribune" of Aug. 7:

The refiners explained that unless some curb is placed on imports from refineries outside of the continental United States they will be in no position to compete with these producers, whose operating costs are much lower than theirs even now. Another condition which must be satisfied before the Code is acceptable to the refiners is that a similar Code must be agreed to by the beet sugar producers and others not included in the cane sugar Code.

Employees Put in Four Divisions.

The Code divides employees into four divisions, providing a minimum wage and maximum work week for all but the first class, which includes managers, traveling auditors and outside salesmen "who now receive more than $35 a week." The other groups, the first including office help, the second sugar weighers, samplers, checkers and transportation crews, and the third all others, are guaranteed a maximum work week of 40 hours by the Code. The employment of children under 16 years of age is banned.

The minimum wage for office help, set by the Code, varies from $15 a week for employees working in any city of more than 500,000 population to 20% over the present wage in towns of less than 2,500 population. Wage rates for the third group, which is classified as semi-skilled and skilled help, will be "equitably readjusted" according to the terms of the agreement.

Members of the fourth group, or common laborers, will receive a minimum of 40c. an hour, provided that "any member of the industry who on July 15 1929 was paying less than 40c. per hour may, for that kind of work, pay the wage rates he then paid, but not less than 30c. an hour."

"Unfair Competition" Is Cited.

The Code explains that it will be unnecessary "to maintain prices, to allocate territory, to regulate or apportion melt or to control production" if "destructive and ruinous price-cutting is eliminated." It also provides that until the demand of the United States for sugar cannot be adequately met by "the fullest possible use of existing capacities of the refiners" no new refineries shall be constructed.

Under the heading of "unfair competition" are listed the giving of free samples to merchandisers of sugar; permitting buyers to make deductions from an invoice rendered not authorized by the terms of the contract; giving allowances on bags returned by the buyer and forcing a buyer to purchase one article before he can obtain another. The Code also bans discrimination between buyers and the sale of damaged or frozen sugar at a price lower than the advertised price plus the cost of reconditioning and returning to the refinery.

"Second-Hand Sugar" Banned.

Buyers who resell to other buyers who regularly purchase from refiners are blacklisted by the Code. Refiners are prohibited from selling or assisting in the sale of the product known as "second-hand sugar."

The Board of Directors of the Institute is set up as the administering agent of the Code. It also provides that the Secretary of Agriculture license all refiners and that all such licenses be subject to the provisions of the Code.

Companies signing the Code are the American Sugar Refining Co., Arbuckle Brothers, California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugars Co., Godchaux Sugars, Inc.; William Henderson, Imperial Sugar Co., the W. J. McCahan Sugar Refining & Molasses Co., the National Sugar Refining Co. of New Jersey, Pennsylvania Sugar Co., Revere Sugar Refinery, Savannah Sugar Refining Corp., and Western Sugar Refinery.

Meat Dealers Sign President Roosevelt's Blanket Code —20% Employment Increase Expected to Result from Observance of Agreement.

In the New York "Journal of Commerce" of Aug. 19, it was stated that the New York State Association of Retail Meat Dealers has accepted President Roosevelt's blanket NRA Code, and agreed upon a 48-hour week with a higher wage scale than that required by the new regulation; a minimum weekly wage of $30 for experienced journeymen, $25 for assistants and helpers, and $10 for delivery help. The paper from which we quote also stated:

The Association has a membership of more than 9,100 in the State of New York, 4,700 of this number being in Greater New York.

The 9,100 member dealers employ a total of 30,000 people, and with the Association's acceptance of the NRA there will be an additional 5,000 added to the pay rolls. New York City alone has more than 4,700 member dealers employing 5,000, and will now employ more than 2,000 additional help. Aaron Kaufman, counsel, said it is difficult to estimate the total increase in the weekly pay roll, but that it means an increase of approximately 20% to those working prior to the change, and that these figures apply only to member dealers. There are more than 18,000 stores in New York State alone, only half of them members of the Association. He is confident that with the entire industry accepting the new Code, all of the figures he has given will be doubled. This should give New York City alone nearly 5,000 additional employees, and more than 10,000 throughout the State.

Code Adopted by Colorado Fuel & Iron Co.—15% Pay Increase and 40-Hour Week Set.

The Colorado Fuel & Iron Co., anticipating the early establishment of higher wages by the nation's steel companies under the steel industry's code, announced on Aug. 15 that it was putting the new wage increase agreed under the code into effect as of Aug. 1. Denver (Col.) advices dated Aug. 15, to the New York "Herald Tribune" of Aug. 16, continued:

Only employees of the steel departments of the company are involved. A 40-cent an hour minimum for common labor is established, with a maximum of 40-hours a week. Other labor, including skilled workmen, received a 15% increase, and clerical and sales people a 15% raise.

The raise affects every one in the steel department except supervisors, apprentices and learners. Arthur Roeder, receiver, said the increases go beyond the general NRA code.

"We are doing this at this time to help along the recovery movement," said Mr. Roeder. "The increases must be justified by better business, of course."

The company has not yet received the code governing the coal departments of the corporation, Mr. Roeder said.

Copper Producers File Code with NRA—Output Limited According to Annual Capacities of Individial Companies—40-Hour Working Week Specified.

The copper-producing industry has filed with the NRA a code of fair competition which provides for the control and allocation of production, classifying copper companies in three groups according to capacity. "Class A" producers are limited in output to 20% of their individual capacity, while those in "Class B" may operate on a 25% basis and those in "Class C" on a 30% basis. The three classes listed, with annual capacity by companies, follow:

Class A: Kennecott group, 336,500 tons; Anaconda group, 226,000 tons; Phelps Dodge Corp., 168,000 tons; United Verde Copper Co., 68,000 tons.

Class B producers are Calumet & Hecla, 45,000 tons, and Miami Copper Co., 36,000 tons.

In the Class C division are Magma Copper Co., 25,000 tons; United Verde Extension Mining Co., 24,000 tons; Consolidated Copper Mines Co., 21,000 tons, and Copper Range Co., 15,000 tons.

Other features of the tentative code were summarized as follows in a Washington dispatch to the "Wall Street Journal" on Aug. 18:

The code further sets forth that on a vote of 65% of the tonnage of the productive capacity of the companies signing the code, the executive committee may decide to increase the production quotas.

NRA officials announced that they hoped to bring the customs smelters and re-smelters of copper under a single code with the producers. Deputy-Administrator King announced that a code each for the customs smelters and the re-smelters has been received.

Can Set Output of Others.

The executive committee is also empowered to fix the productive capacity of companies not listed in its code. The code prohibits child labor under 16 and sets a minimum wage for unskilled labor of 35 cents an hour, with an exception for Arizona and New Mexico, where the minimum is 30 cents

an hour. Office employees' minimum is $15 a week. A 40-hour week is provided for the entire industry.

The code contains the provision that labor may bargain collectively. It further states: "It is understood that satisfactory existing relationship between employees and employers shall be permitted to continue; nothing herein shall be construed as denying to the individual employee the right to bargain individually for the terms and conditions of his employment."

Governor Lehman Refuses to Ask New York Legislature to Act on Eight-Hour Day for State Employees—Says Bill Can Be Considered at January Session.

Governor Lehman of New York on Aug. 18 refused a request by State Senator Desmond for a special message to permit action on legislation providing an eight-hour day for all State employees, in line with the NIRA program. The Governor said that the bill proposed by Senator Desmond would not become effective until next March, and could best be considered at the regular session of the Legislature in January. An Albany dispatch of Aug. 18 to the New York "Times" further quoted Governor Lehman's statement:

"By that time," he said, "we will know more about the attitude of the Federal Government in matters of this character and we will have before us a clear picture of the finances of the State of New York."

Senator Desmond declared the Governor's refusal was "an unfriendly gesture that should be resented by all the volunteer workers in various New York State communities who are making such earnest efforts to have the ideals of the NIRA carried into effect in private industry."

Date for Filing Capital Stock Tax Returns Under NIRA Extended to Sept. 29.

The final date for filing capital stock tax returns for the fiscal year ended June 30 was extended on Aug. 24 to Sept. 29. Reporting this advices from Washington to the New York "Times" added:

The NIRA specified filing of returns by June 31 unless an extension was granted, and in no case was such extension to be for more than 60 days.

The Internal Revenue Bureau first granted an extension until Aug. 31 for returns filed in the continental United States and until Sept. 20 for returns in Alaska and Hawaii.

To-day's ruling read:

"In accordance with the provisions of Section 215 (d) of the NIRA the time during which all returns in respect of the capital stock tax for the year ended June 30 1933, may be filed, and the tax paid, is hereby further extended to on or before Sept. 29 1933; and collectors of internal revenue are authorized to accept returns without the assertion of penalties for delinquency if the returns are filed, and the tax paid, on or before that date."

Cabinet Advisory Board Grants $7,000,000 for Flood Control Work on Mississippi River.

The Cabinet Advisory Board at Washington has authorized expenditures of $7,000,000 from the $3,300,000,000 public work fund for flood control on the Mississippi River, and approved an allocation of $500,000 to the NRA for expenses in administering that section of the NIRA. In making this known a dispatch from Washington, Aug. 15 to the New York "Times" added:

The flood control allotment will enable the War Department to continue work in the Memphis, Vicksburg and New Orleans districts and will provide direct and indirect employment for about 3,900 men until June 30 1934, it was announced.

Radio Advertising by Financial Institutions—A Summary of the Experience of 93 Companies.

The Policyholders Service Bureau of the Metropolitan Life Insurance Co. has just issued a pamphlet entitled "The Use of Radio by Financial Organizations" which should prove extremely valuable to concerns which are now using radio or contemplate including a radio campaign in their next advertising budget. The report is based on the radio advertising experiences of 93 financial companies, or all that were on record as having used radio at the time the survey was made. The Bureau has made little attempt to generalize, but has quoted liberally from replies it received to questionnaires. Among the topics discussed are the factors entering into the planning of a campaign, the services or ideas which should be advertised, the objectives and cost of a campaign, the type of program and the reasons for the success or failure of the radio campaign.

Public Works Administration Receives First Non-Federal Proposals Through Decentralized State Organizations—Nine States Submit 21 Projects.

The first non-Federal projects to be submitted to the Federal Emergency Administration of Public Works through channels created in the various States under the direction of the Public Works Administration were received this week. Secretary of the Interior Ickes on Aug. 22 announced that 21 projects from nine States had been received in two days from the decentralized organization, and that they were being examined to ascertain whether they came under the public works provisions of the NIRA. In reporting this announcement, a Washington dispatch to the New York "Times" added:

The non-Federal proposals received here are reviewed by the legal, financial and engineering divisions, any one of which has the power to disqualify a project. Upon approval by these divisions, an application goes to the special board of the Administration, and if it approves, to Secretary Ickes for final action.

Secretary Ickes appointed Emil Hurja, of Crystal Falls, Mich., as his assistant in the Public Works Administration. Mr. Hurja has been one of the officials in charge of personnel for the Reconstruction Finance Corporation.

Secretary Ickes also announced that he had engaged Mayers, Murray & Phillips, of New York, as supervising architects for more than 150 new buildings to be erected as a part of the construction program on Indian reservations in the Western States, Oklahoma and North Carolina.

The buildings will include schools and hospitals, and will cost about $2,800,000. They will be constructed by Indian workers and the materials will be supplied from the reservations.

Federal Trade Commission Suspends Effectiveness of Registration Statements Under Securities Act of American Gold Mines Consolidation Inc. and Industrial Institute in Issuance of "Stop Orders."

The Federal Trade Commission on Aug. 18 issued its second and third stop orders under the Securities Act suspending the effectiveness of the registration statements of American Gold Mines Consolidation, Inc. (2-81-1), New York, and Industrial Institute, Inc. (2-90-1), Jersey City, until they have been amended to comply with the requirements of the Act and the Commission's regulations. The Commission's announcement added:

The Commission brought out in a hearing before John W. Norwood, trial examiner, that the gold mines company had registered only 600,000 shares of stock proposed to be sold but had asserted that 1,600,000 shares had already been subscribed for. The Commission's examiner, Carl H. Depue, said the evidence received did not seem to support the assertion that this stock had been sold and if it had not been sold, the entire amount of 2,200,000 shares should be registered.

It was also brought out that the company did not furnish complete balance sheets for itself nor were the balance sheets nor the profit and loss statements properly certified.

In the matter of Industrial Institute, Inc., Jersey City, publisher of technical books on Diesel engineering, it was brought out that respondent had failed to supply a number of deficiencies in its statement, and that a stop order should therefore be issued.

The issuance of the Commission's first "stop order" was referred to in these columns Aug. 19, page 1341.

Federal Trade Commission Approves Form for Registration Under Securities Act of Certificates of Deposit Incident to Reorganization or Readjustment Plans.

It was made known on Aug. 18 by the Federal Trade Commission that it has approved a form for registration under the Securities Act of certificates of deposit issued in anticipation of or in connection with a plan for reorganization or readjustment of a company. This will be known as Form D-1 which will be printed and available for distribution to registrants in a few days. In the meantime, a limited number of mimeograph copies may be obtained upon application to the Commission. We also quote as follows from the Commission's announcement of Aug. 18.

The new form D-1 contains two general divisions, namely, Part I which covers information concerning the original issuer and the issue or issues to be called for deposit, and Part II which embraces information concerning the actual plan for reorganization.

Parts I and II of Form D-1 both should be filed simultaneously when a plan of reorganization or readjustment is proposed at the same time the call for deposits is to be made. However, if no such plan is proposed at the time the call for deposits is to be made then Part I may be filed alone but Part II is to be filed before such time as the plan is submitted to the security holders or such time as deposits are solicited under the plan.

Part II is an amendment of Part I and as such shall become effective on such date as the Commission may determine, having due regard to the public interest and the protection of investors. In the event a registrant is exempted from the necessity of filing Part I, he may nevertheless file Part II.

Prior to the issuance of the securities provided in the plan of readjustment or reorganization, a second form known as Form D-2, which has not yet been printed, is to be filed by the issuer of the securities, unless exempted from the necessity of such filing by provisions of the Securities Act.

The distinction between forms D-1 and D-2 is as follows: Form D-1 is for the registration of certificates of deposit at the time the bonds are first taken up by the protective committee, while Form D-2 is for the registration of the new securities issued to complete the reorganization or readjustment.

The Commission has adopted a new subdivision under Article 16 of its rules and regulations under the Securities Act on the subject of the contents of prospectuses. The new subdivision lists certain items of information which may be omitted from a prospectus when the registration form D-1 is filed by an issuer of a security. These omissions relate to parts of the Form D-1 as follows: Part I: 4, 18, 39 and all exhibits, and Part II: 44 and all exhibits.

Public Hearings by Federal Trade Commission Under Securities Act—Hearings Cancelled in Case of Paradise Gold Mines Co. and International Guaranty Thrift Syndicate Cancelled as Result of Withdrawal of Registration Statements.

The Federal Trade Commission announced on Aug. 12 the first public hearings to be held under the Securities Act of 1933 which provides that "all hearings shall be public and

may be held before the Commission or an officer or officers of the Commission designated by it, and appropriate records thereof shall be kept." A hearing on Paradise Gold Mines Co., Denver, scheduled for Aug. 14 but which was postponed to Aug. 16, as noted in our issue of Aug. 19, page 1341, was later cancelled. In reporting this on Aug. 17, the Federal Trade Commission said:

A hearing scheduled for Wednesday, Aug. 16, in the matter of *Paradise Gold Mines Co.* (2-107-1), *Denver*, involving an issue of shares under a declaration of trust to the extent of $195,105, was cancelled because the issuer withdrew its registration statement.

At the same time the Commission reported that a hearing on International Guaranty Thrift Syndicate was also cancelled. The Commission said:

A hearing to have been held Tuesday, Aug. 15 in the matter of *International Guaranty Thrift Syndicate, Denver* (2-92-1), an investment trust company, also was cancelled because the company withdrew its registration statement.

In its announcement of hearings scheduled by the Commission for the week of Aug. 14 the following was on the calendar:

Speculative Investment Trust (2-111-1), *Fort Worth, Texas*, organized to deal in speculative investments in ownership shares of National industries listed on the stock exchanges; Monday, Aug. 14, 11 a.m.; John W. Norwood, trial examiner; Richard P. Whiteley, attorney, and Walter Meleen, examiner, representing the Commission.

In these columns Aug. 19, page 1341 it was indicated that the Commission issued its first "stop order" under the Securities Act on Aug. 15, by suspending the effectiveness of the registration statement of Speculative Investment Trust of Fort Worth. The Commission announced on Aug. 17 that it had scheduled hearings in the matters pertaining to the Securities Act, as follows:

Industrial Institute, Inc. (2-90-1), *Jersey City*, publisher of technical books on Diesel engineering; amount of securities involved not to exceed $250,000; hearing in Commission's hearing room, Washington, Thursday, Aug. 17, at 11 a.m.; John W. Norwood, Trial Examiner; Richard P. Whiteley, Commission's Attorney, assisted by George F. Herde, Examiner.

Consolidated Mines Syndicate (2-127-1), *Boise, Ida.*, metal miners and millers, proposing to issue 1,000,000 shares of class A common stock in an amount not to exceed $500,000; hearing in Commission's hearing room, Washington, Saturday, Aug. 19, at 11 a.m.; John W. Norwood, Trial Examiner; Richard P. Whiteley, Commission's Attorney, assisted by W. H. S. Stevens, Asst. Chief Economist.

On Aug. 19 the Federal Trade Commission announced its calendar of public hearings for the week of Aug. 21 as follows:

Securities Hearings.

(All hearings subject to change in time or to cancellation).

All hearings will be held in the Commission's hearing room, 2001 Constitution Avenue, N.W., Washington.

Transcontinental Precious Metals Co. (2-138), *Flint, Mich.*, engaged in the development and operation of mines, issuing class A and class B common stock in the amount of $60,000; Monday, Aug. 21, at 11 a.m.; John W. Bennett, Trial Examiner; Richard P. Whiteley, Commission's Attorney, assisted by W. H. S. Stevens, Asst. Chief Economist.

Arcade Securities Corporation (2-80), *Sodus, N. Y.*, engaged in the purchase and sale for investment or profit of securities, stocks, bonds, notes and other evidences of indebtedness; total proceeds of the issue not to exceed $250,000; Monday, Aug. 21, at 2 p.m.; John W. Bennett, Trial Examiner; Richard P. Whiteley, Commission's Attorney, assisted by George F. Herde, Examiner.

Transport Refining Co. (2-132), *Beverly Hills, Calif.*, carrying on a business of drilling wells for oil or gas; issuing 20,000,000 shares of common stock, the offering to amount to $200,000 Tuesday, Aug. 22, at 10 a.m.; John W. Norwood, Trial Examiner; Richard P. Whiteley, Commission's Attorney, assisted by D. E. Montgomery, Examiner.

Aurora Brewin. Co. (2-140), *Aurora, Ill.*, brewers of malt and cereal beverages, issuing 145,000 shares of Class A common stock, total proceeds not to exceed $250,000; Friday, Aug. 25, 11 a. m.; John W. Bennett, Trial Examiner; Richard P. Whiteley, Commission's Attorney, assisted by Carl H. Depue, Examiner.

Trial Examiners' hearings to be held during the week of Aug. 14 were announced as follows by the Federal Trade Commission on Aug. 12:

Trial Examiners' Hearings.

(Subject to change in time or place.)

Testimony will be taken in cases in which the Commission has issued complaints, as follows:

Hammer Laboratories, Denver, Monday, Aug. 14, Denver, 10 a.m., Federal building; alleged misrepresentation in sale of its products; W. W. Sheppard, Trial Examiner; E. L. Smith, Commission's Attorney. Docket 2041.

Standard Bridge Co., Omaha; Tuesday, Aug. 15, Manhattan, Kan., 2 p.m., Post Office Building; alleged misrepresentation in sale of lumber; W. W. Sheppard, Trial Examiner; E. S. Smith, Commission's attorney. Docket 2016.

Magnecoil Co., Inc., Salt Lake City; Wednesday, Aug. 16, Chicago, 10 a.m. (daylight standard time), 2246 Transportation Building; alleged misrepresentation in sale of its products; John W. Addison, Trial Examiner; Eugene W. Burr, Commission's Attorney. Docket 1846.

Under date of Aug. 19 the Commission announced Trial Examiners' hearings for the week of Aug. 21 as follows:

Trial Examiners' Hearings.

(Subject to changes in time or place.)

Testimony will be taken in cases in which the Commission has issued complaints, as follows:

B. D. Ritholt, and others, *Chicago*; Wednesday, Aug. 23, Chicago, 10 a.m., (daylight standard time), 2246 Transportation building; alleged misrepresentation in sales of spectacles; William W. Sheppard, Trial Examiner; Edward L. Smith, Commission's Attorney. Docket 2069.

Hammer Laboratories, Inc., Denver; Friday, Aug. 25, Chicago, 10 a.m., (daylight saving time), 2246 Transportation building; alleged misrepresentation in sale of its products; William W. Sheppard, Trial Examiner; Edward L. Smith, Commission's Attorney. Docket 2041.

Railroads Pledge Aid to Eastman—Concur in General Objective to Standardize Purchasing of Equipment—Car Pooling Operations Outlined.

Joseph B. Eastman, Federal Co-ordinator of Transportation, on Aug. 21 announced that he had received communications from the carriers' regional co-ordinating committees which indicate that they will co-operate in his expressed desire that they should assume charge of the survey which the carriers in each region are collectively undertaking with a view to ascertaining the economies which are possible through unification or joint use of facilities and the consolidation or pooling of traffic or services.

The Secretary of the Eastern committee writes:

I have been instructed to advise you that the Co-ordinating Committee will take immediate steps to bring about, as soon as practicable, the reorganization of the General Committee and other related committees, so as to bring their activities under the Co-ordinating Committee.

The Secretary of the Western committee writes:

The Western Co-ordinating Comm ttee will, as soon as practicable, organize the Waste Prevention and other related committees so as to bring these activities under the Co-ordinating Committee.

The Secretary of the Southern committee writes:

The Committee directs me to advise you that they will carry out the request and suggestions of the Co-ordinator in said communication of Aug. 7 as to procedure during this period of National emergency.

The Southern committee, however, indicates that it differs with the Co-ordinator in regard to what it believes to be his construction of the law.

Simultaneously with Mr. Eastman's announcement, R. H. Lockwood, Director Section of Purchases, issued a statement defining the objective of his work, saying in part:

Section of Purchases.

The general objective of this section is elimination of avoidable waste in the purchase and application of railway materials, equipment and supplies. Since it seems evident that standardization and simplification of physical units and methods will result in important economies, a large part of the work will be directed along these lines, particularly during the initial period.

The railroads, individually and through the American Railway Association, have made substantial progress in standardizing many items, notably in connection with equipment which must be interchangeable in use. There is an even larger field for saving money through reduction in variety of types, dimensions, specifications and other factors of items used by individual roads. A single road may accomplish substantial savings by reducing to a minimum the variety of items bought, but if other roads use different standards for similar items, the general situation is as complicated as though each road bought every type and size of each item. Simplification, meaning elimination of unnecessary and immaterial differences in similar items, will in most cases result in direct savings in first cost, and in numerous indirect savings in handling and application.

The Section of Purchases is undertaking a detailed survey of existing American Railway Association standards, together with a general survey of standards for similar items developed by individual roads, by equipment and supply manufacturers, and by such other organizations as have developed standards for items used wholly or in part by railroads. These surveys are expected to develop information regarding adherence to existing standards, and to point the way toward full utilization of such standards as appear important. Information regarding new standardization and simplification projects will also be developed from the same sources. In the case of both current and new standards the Section of Purchases expects to provide means whereby each one can be reviewed at regular periods; reaffirmed, if no change appears desirable, and modified or revised when necessary to meet changed conditions.

So far as possible, this work will be carried on in close co-operation with organized committees of the American Railway Association, particularly in the mechanical and purchases and stores divisions, and the American Railway Engineering Association. These committees will be asked to develop all technical information required in formulating projects, and will be called upon for suggestions regarding new projects. Each existing or suggested project will be analyzed to determine its probable value in terms of direct and indirect savings to the railroads. The Section of Purchases will also endeavor to co-ordinate the work of all organizations engaged in standardization in this field, in order that unnecessary duplication may be avoided. It seems probable that the establishment of a minimum number of specifications, dimensional standards, and standards of performance will be of major importance in approaching the many difficult problems involved in railroad purchasing.

Joseph B. Eastman, Federal Co-ordinator of Transportation, on Aug. 17 made public a statement, prepared by O. C. Castle, Director Section of Car Pooling, outlining three steps in the investigation, the first of which will take into account previous "valid and practical objections" to the plan.

Section of Car Pooling.

The work of the Section of Car Pooling is largely limited in its initial stages to the development of current data respecting freight car condition, supply and movement. This study includes not only the assembling of some statistics, but also conferences with railroad officers directly concerned with the maintenance and operation of freight cars and with operators of private car lines whose interests may be affected by plans which will eventually be considered for a general or limited freight car pool.

It is recognized that car pooling has been a controversial subject for many years. Freight car pooling has been advocated periodically and many concrete plans have been proposed, investigated and consistently rejected by the railroads.

With such a record of successful opposition it is obvious that there are some valid and practical objections to the car pool theory.

Any revival of the proposition which ignores these objections is foredoomed to failure. The first task, therefore, with which the Section of Car Pooling is faced is to determine by a study of current conditions whether or not there are economies possible in the operation of freight cars under some form of pool.

The second task is to develop the practical obstacles to the successful operation of a freight car pool and to devise means to overcome them.

The final step in the program, assuming the successful outcome of the initial studies, will be the adoption and inauguration of a workable plan for the freight car pool. This necessarily involves the collaboration of many minds and the utilization of existing railroad organizations to the fullest extent consistent with the change in methods of maintenance and distribution which a pool operation entails.

In pursuance of the objects outlined in the foregoing, the Section of Car Pooling has asked the Car Service Division of the American Railway Association to secure current data covering the movement and interchange of box cars on the principal railroads and through the principal terminals in the United States. Information is also being secured from transportation officers directly respecting methods which are in effect for partial pooling or other reciprocal methods now in effect between individual carriers for avoiding unnecessary empty car mileage.

Recalling the history of the car pool operated prior to and during Federal control from 1918 to 1920, and appreciating that the essential defect in that experiment was the failure of any adequate provision for maintenance, a special study of that important feature is under way. Railroad mechanical officers whose experience and standing recommend them as competent to advise on this feature are being invited to come to Washington for conference on the possibilities of a pooling of car repairs.

As directly related to the maintenance item, the existence of large numbers of obsolete or non-productive equipment is being considered and an investigation is under way looking to the immediate retirement of such equipment. As a further step toward uniformity in design and condition of interchange freight cars, railroads are being asked to give consideration to a plan for restricting certain classes of cars to the lines of their owners.

One class of equipment which seems to offer opportunities for a more centralized control is the refrigerator car. The views of the management of refrigerator car companies respecting the possibility of a refrigerator car pool are being developed and a thorough study of this particular phase is being undertaken.

The use of privately-owned cars and the rentals paid therefor are under consideration by the Commission in Ex Parte 104, Part 5, and I. & S. No. 3887, extensive hearings in which have recently been held in Chicago. These hearings were followed, and the evidence taken therein is being studied by the Section of Car Pooling with a view to considering possible action by the Co-ordinator with reference to these matters.

Railroad Labor Asks President Roosevelt for Code for Railroads—Delegation Urges Action to Stop Reductions in Forces.

Members of the Railway Labor Executive Committee, headed by A. F. Whitney, President of the Brotherhood of Railway Trainmen, called at the White House on Aug. 18 to urge President Roosevelt to bring the railroads under the NRA to stop the reduction of their forces. Washington press dispatches further state:

President Roosevelt said that this was impossible. He pointed out that the roads already had a co-ordinator and would have a set-up somewhat similar to the broad program. The carriers, however, he said, can observe some of the principles of the NIRA. He did not name these principles.

As spokesman for the group, Mr. Whitney said that ever since the NIRA had been made effective the railroads had ignored its intent and further had ignored the intention of the transportation act and the Government railroad program as it refers to labor. He said that the railroad labor executive had left a brief with the President covering the recent railroad developments.

"We do not think it fair that the railroads, just because of the existence of other Federal laws dealing with them, should be left out of the codes," he said. "Passengers already are inquiring why the blue eagle does not appear on railroad trains. In fact, the railroad should be the first to co-operate."

Others in the group were B. M. Jewell, President of the railroad department of the American Federation of Labor; D. B. Robertson, President of the Brotherhood of Firemen and Enginemen; J. A. Phillips, of the Railroad Conductors, and J. H. Lang, Vice-President of the Brotherhood of Clerks.

Kansas City Southern Ry. Wage Dispute—President Roosevelt Urges Carrier to Retain Present Contracts with Brotherhoods—Asks That Labor-Employer Disputes Be Deferred.

In a letter addressed to C. E. Johnston, President of the Kansas City Southern Ry., and handed to Mr. Johnston at a conference at the White House on Aug. 19, in connection with the wage dispute between the Kansas City Southern and the Big Four railroad brotherhoods, President Roosevelt urges peace between labor and employer while the country is struggling to get back to prosperity. "Under present conditions," the President wrote, "in view of the concentration of the country upon the revival of business and increase in employment and purchasing power, my personal preference would be for the third course suggested (postponement of a settlement of the dispute), since I deem it desirable that in this critical period no active warfare between industry and labor should arise."

A statement of the White House issued Aug. 19 said:

Under existing laws, the President has no authority to direct a railway company to adopt any policy. For this reason the President addressed a letter to the President, C. E. Johnston, of the Kansas City Southern Ry. Co., which was given to Mr. Johnston before he left Washington. In this letter the President outlined the three possible courses which he said deserved consideration.

The circumstance that brought the wage dispute to the notice of President Roosevelt was the report he had received in July from the three members of the Emergency Investigating Board which he had appointed for the case after mediation had been unsuccessful.

Text of President Roosevelt's Letter.

I have examined the report of the Emergency Board which I appointed June 12, under Section 10 of the Railway Labor Act, to investigate and report respecting the dispute existing between the Kansas City Southern Railway Co. (and two subsidiary carriers) and certain of their employees represented by the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Engineers, Order of Railway Conductors and the Brotherhood of Railway Trainmen. This report, will, I understand, be made public.

As a result of my examination of the report, it seems to me that there are three possible courses which may be open to you and which deserve consideration.

No. 1. Place in effect without reservation the rates of pay, rules and working conditions for conductors and locomotive engineers which you have proposed and which were considered by the Emergency Board.

No. 2. Place these rates of pay rules and working conditions in effect for an experimental period in order that there may be an actual test of the new plan in practice, this test to be made without prejudice to the rights of either side and with an opportunity for the further consideration of the matter at the end of the experimental period.

No. 3. Postpone the consideration of this matter for a definite period of time, continuing in the meantime under the existing rates of pay, rules and working conditions, with the understanding that this postponement shall be without prejudice to the rights of either side and that the matter will come up for further consideration at the end of the stipulated period.

Whether you will adopt one of these three suggested courses, or possibly some other course, is for you to decide.

Under present conditions, in view of the concentration of the country upon the revival of business and increase in employment and purchasing power, my personal preference would be for the third course suggested above, since I deem it desirable that in this critical period no active warfare between industry and labor should arise. If you should decide upon this course, the period of postponement should, I think, extend well into the coming year.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Kansas City Southern Ry. Wage Dispute—Decision on Wage Pact Revision Near—Road to Debate Dropping "Useless" Posts or Heeding Roosevelt's Delay Plea—General Carrier Move to Amend Labor Contracts May Result from Stand.

The New York "Herald Tribune" of Aug. 21 stated in part:

President Roosevelt's conference, Aug. 19, with C. E. Johnston, President of the Kansas City Southern Ry., resulted in tacit permission to the carrier to go ahead with its program of revising its working agreements with labor unless its directors agree to further delay, as suggested by Mr. Roosevelt.

If the Kansas City Southern goes ahead with its program, jobs considered unnecessary by the railroad, but demanded by the brotherhoods, will be discarded and the wages of the remaining workers advanced, it is believed. Inauguration of any such program might lead to a general movement by the railroads to revise the union agreements which call for a strict division of labor that adds greatly and unnecessarily, the carriers contend to operating costs. The Kansas City Southern offered an entirely new wage contract to its employees early this year. On June 6 labor voted to strike rather than accept the plan. President Roosevelt thereupon appointed a special board of mediation, headed by Frank P. Douglas, of Oklahoma City, to handle the dispute, and the report of this board was before the President, Aug. 19, when he conferred with Mr. Johnston. Joseph B. Eastman, railroad Co-ordinator, also participated in the conference.

On July 12 the board's report was sent to the White House and then transmitted to Mr. Eastman for study. Under the 30 day clause of its contracts the Kansas City Southern was free to inaugurate its new rules on Aug. 12. However, at the telephoned request of the White House the program was delayed and Mr. Johnston went to Washington to discuss the matter.

Circles close to the railroad's management pointed last night to sections in the mediation board's report which, they contended, upheld the carrier's position on the elimination of useless jobs. "Wasteful practices" were condemned and "feather-bed positions" were declared "burdensome" for the Kansas City Southern.

Prevent Economical Operation.

Despite its expression of belief in its conclusions that the railroad labor organization would not accept the Kansas City Southern plan, the mediation board, as the result of its examination of facts, said in its report:

"The result of the restrictive rules and regulations of which the carrier complains and of which the employees are very jealous of their right thereunder has been to interfere seriously with the most practical and economical operation of the railroads and the rendering of reasonable service to its patrons. This condition has been aggravated by a falling off of the traffic, on account of the depression and the rapidly growing competition of the unregulated trucks and other means of transportation.

"It has been necessary for the carrier, on account of the decline in business, to reduce the number of switching crews at a considerable number of points to only one crew working about eight hours or to take off the switching crews entirely. The rules under these conditions cause material delay to the operations of the carrier and the service to shippers, unless the carrier incurs the penalties referred to. These penalties, as already stated, are so heavy as to prevent the carrier from incurring them except where it cannot possibly be avoided and it was clearly demonstrated, that they prevented the most economical and efficient operation of the railroad and proper service to its patrons."

Hints of Strike Given.

Hints that a strike may result if the wage revision plan is put into effect were contained in the conclusion of the mediation board's report. It said that "the organizations of employees affected, directly and indirectly, by the proposed Kansas City Southern plan believe it is such a revolutionary departure from the basic rates of pay, rules and regulations and working conditions which have been the goal of organized railway labor for many years, that to accept the Kansas City Southern plan would be, in so far as the railroads involved here are concerned, a complete breakdown of the many years of efforts of organized railway labor and would become an opening wedge toward the ultimate breakdown of these conditions upon all the other railroads in this country, and with the sincerity of this purpose so evident in the course of this hearing, the board does not believe the Kansas City Southern plan as proposed will, in any event, be accepted by the organizations involved herein.

"We are of the further opinion that if the controversy over whether or not the rules affecting seniority rights should or should not be contained in the working contract between the carrier and its employees were the only

bone of contention, that that matter could be easily adjusted in view of the fact the carrier has expressed its willingness to incorporate such seniority rules in the contract. However, the seniority rules are but a small part of all the rules and working conditions contained in the old contract, which rules and working conditions the carrier seeks to modify and in some instances to eliminate entirely, and which the employees are insisting on being incorporated in any contract between the carrier and its employees."

The emergency board was appointed under the provisions of the Railway Labor Act to investigate the wage dispute between the Kansas City Southern Ry., the Arkansas Western Ry., Texarkana & Fort Smith and certain of their employees represented by the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors and the Brotherhood of Railroad Trainmen.

Besides Mr. Douglas the members of the mediation board signing the report were Charles W. McKay and Otto Bremer.

Pacific Coast Trust Conference to be Held in San Francisco, Oct. 26 and 27.

The Eleventh Regional Trust Conference of the Pacific Coast and Rocky Mountain States will be held in San Francisco Oct. 26 and 27, it is announced by R. M. Sims, President of the Trust Division of the American Bankers Association and Vice-President of the American Trust Co., San Francisco. The St. Francis Hotel will be conference headquarters.

Frank H. Lougher, Trust Officer Anglo California National Bank, San Francisco, it is announced, is general chairman of the conference committee. The conference region embraces the states of Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

National Public Relations Conference Under Auspices of Financial Advertisers Association to be Held in New York City Sept. 11 to 14.—Trust Development Session Also to be Held.

Broader and more informative use of newspaper space as part of the development of a better all around public relations policy for banks and investment houses will come up for discussion at the National Public Relations Conference to be held next month under the auspices of the Financial Advertisers Association. The meeting will take place at the Waldorf-Astoria Hotel in New York City Sept. 11 to 14. To make possible the development of an intelligent Public Relations program, the Financial Advertisers Association, composed of the publicity and advertising directors of banks and investment houses of the country, will provide the opportunity for a thorough discussion of better publicity on a National scale by making Public Relations the theme of its convention. Those who will address the meeting include:

Francis H. Sisson, President of the American Bankers Association.

Henry Bruere, President of the Bowery Savings Bank in New York.

James L. Walsh, Vice-President of the National Bank of Detroit.

Col. Allan M. Pope, recently President of the Investment Bankers Association of America. Mr. Pope is President of the First of Boston Corporation.

Thomas R. Preston, past President of the American Bankers Association, President of the Hamilton National Bank, Chattanooga, Tenn.

John H. Puelicher, also a past President of the American Bankers Association, President of the Marshall & Ilsley Bank, Milwaukee.

Bayard F. Pope, Executive Vice-President of the Marine Midland Corporation.

Guy Emerson, Vice-President of the Bankers Trust Co. in New York City and now engaged in the preparation of a constructive legislative program for banks to be presented to Congress.

The Trust Development Session, which is to be conducted as a departmental section of the Public Relations Conference, will be held at the same time as the latter conference at the Waldorf-Astoria Hotel. Walter V. Tresckow, Chairman of the program committee, announced the speakers as follows:

Norval A. Hawkins, Vice-President of the Glen Buck Co., Chicago, and former general sales manager of the Ford Motor Co.

Elton Bragg, manager of the Guardian Life Insurance Co., New York, and director of the Life Insurance Training Course of New York University.

Harvey Weeks, Assistant Vice-President of the Central Hanover Bank and Trust Co., New York.

Samuel Witting, Second Vice-President of the Continental Illinois Bank & Trust Co., Chicago.

John W. Remington, Vice-President of the Lincoln-Alliance Bank & Trust Co., Rochester.

Sheldon L. Stirling, Assistant Treasurer of the Union & New Haven Trust Co., New Haven.

Developments in One-Man Grand Jury Investigation of Closing of Michigan Banks—Senator Couzens Reads into Record Secret Government Reports Made by Bank Examiners Last Year—Former President Hoover Declines Request to Testify at Hearings—Rev. Father Coughlin, Critic of Detroit Banking Situation, Testifies—U. S. Senator Arthur H. Vandenberg Also a Witness.

On Monday of this week, Aug. 21, Senator Couzens (Rep., Michigan), in the course of his third day of testimony before the one-man Grand Jury investigating the closing of Michigan banks, conducted by Judge Harry B. Keidan, read into the record secret Government reports, made by bank examiners in May and November 1932, condemning the practices and questioning the financial standing of the First National Bank-Detroit and the Guardian National Bank of Commerce. An account of the Senator's testimony, as contained in Detroit advices to the New York "Times," continued as follows:

Large losses, bad banking, apparent irregularities, and unwarranted acts on the part of officers were mentioned in the case of the First National, which the Department of Justice was asked to investigate.

The report stated that 40% of the Guardian National's capital was invested in real estate, "with mortgages being foreclosed every day."

While Senator Couzens refused to disclose the name of the examiner, it was gnerally assumed that he referred to Alfred P. Leyburn, former Chief Examiner of the Seventh Federal Reserve District, on the basis of whose reports the Government refused to permit the two National banks to reopen after the State bank holiday last February.

Reading examiners' reports, beginning with a copy sent to the directors of the First National concerning the November 1932 examination, Senator Couzens said:

"They were advised that a continued effort would be necessary to minimize the loss on loans and discounts. This report said that the bank had:

"Too many loans depending on guarantees where the guarantors posted no collateral.

"Too many loans to officers and employees collateralized by stock in their own company.

"Too many loans on Detroit bankers' stock as security.

"Too many cases where the loaning officers have tolerated the interference of directors."

The Senator also quoted the November report on the First National as follows:

"There are at least $70,000,000 of slow assets, and $54,000,000 of doubtful assets, not including loans on Detroit Bankers' Co. (the First National Holding Co.), stock which is classified as slow but should be considered doubtful. There are $49,000,000 loss assets. How the institution will ever work out cannot be foretold."

Commenting on this, as well as on the May 1932 report, the Senator said:

"Undoubtedly the Government should have done something to protect the depositors and protect people from depositing any more money. But it was a matter of judgment. If the bank had closed in May 1932, I don't know if the depositors would have gotten more or less than from the closing when it did come."

But he added that "the powers that be were not anxious to start an epidemic of bank closings in a political year," and for this reason only a moderate write-off of the bank's loss was then ordered.

Senator Couzens accused the two bank groups of "check-kiting" with the intent of deceiving bank examiners and the public. He added that as the information was given to him in confidence he could not reveal its source.

"Between the Detroit bankers and the Guardian banking groups there was considerable check-kiting," he said. "This was done at the time for the regular bank examination approached.

"I am informed that on one occasion the Detroit Trust Co. got $6,000,000 from the First National Bank. It then turned around and deposited this $6,000,000 with the First National Bank as a trust fund. The net effect of this was to show that each bank had $6,000,000 in cash more than it actually had.

"I am satisfied that if the prosecutor goes into the dealings between groups he will find all kinds of kiting of checks in an effort to mislead the public as to the actual condition of the banks."

Senator Couzens, concluding his testimony, said that according to a report of Nov. 18, 31 Vice-Presidents, 26 Assistant Cashiers, one bond officer and 628 other employees were borrowers from the First National Bank-Detroit owing an aggregate of $11,498,665.

"No wonder they don't dare to criticize each other," he added. "They are all in the same boat."

Speaking of his own course in the inquiry, the Senator said:

"I'm not here to defend bad practices by any one, either bankers, examiners, Presidents of the United States or Senators, but I want to help create a public sentiment in favor of honest and conservative banking practices."

Davison's Position Explained.

At the outset to-day Senator Couzens read into the record a telegram from George W. Davison, President of the Central Hanover Bank & Trust Co. of New York, taking exception to the Senator's statement that Mr. Davison had offered the presidency of a new National bank, planned here last spring, to Wilson W. Mills, Chairman of the First National Board. The telegram was as follows:

"There can be no basis for such a belief. The proposal I made was that the depositors should convert part of their deposits into stocks and that the executive officers of the proposed bank should be chosen apart from the officers of the two closed National banks.

"My whole record showed that I have been against centralized banking. It is natural that those responsible should blame everybody else but themselves. This is not the first time the red herring has been dragged across a trail. I am surprised you would believe a statement so wildly made."

Stating that he had telephoned to Mr. Davison to confirm the telegram, Senator Couzens said:

"I informed Mr. Davison that my information regarding Mills and the Presidency of the proposed bank had been given to me by two of the First National Bank's directors."

Late Monday night at a conference between Judge Keidan and Prosecutor Harry S. Toy, it was decided to ask former President Herbert Hoover to testify at the inquiry. "Their action followed a request," we quote from the same "Times" dispatch, "for Mr. Hoover's testimony to-day (Monday) made by Senator Couzens who, charging that the two banks in question were permitted to remain open long after their insolvency had been established and intimating political reasons for this, said:

One of the directors (of one of the banks) has told me that former President Hoover said I was a very bad man. I want you, Mr. Attorney-General (State Attorney-General of Michigan, Patrick H. O'Brien), to endeavor to get Mr. Hoover here to testify. That would give me an opportunity to explain to the jury just why he considers me a very bad man.

Under date of Tuesday, Aug. 22, former President Hoover declined the invitation to go to Detroit to testify at the bank

inquiry on the ground that such information as he could give "is only general and is mostly second-hand and is insufficient to warrant a journey to Detroit." Mr. Hoover's refusal was embodied in a telegram from his home in Palo Alto, Calif., sent to Mr. Toy. The text of the dispatch (as contained in Associated Press advices from Palo Alto) follows:

I have received from the press a copy of a letter addressed to me by yourself requesting that I should come to Detroit as a witness in the inquiry you are conducting in respect to the closing of the Michigan banks last February.

Detailed and competent information as to the relation of Federal authorities to the events leading to the closing of these banks can be obtained only from the former officials of the Reconstruction Finance Corporation, the Federal Reserve Board, the then Controller of the Currency, and from the record.

My recollection of my own connection is that on a Thursday evening in February the officials informed me that the Guardian Trust Company of Detroit was in difficulties, was undergoing a run by its depositors and that should it close it would precipitate a panic run on other Detroit and Michigan banks.

The impression I received from them was that the other leading banks of Detroit had not been subject to runs and were able to meet their deposit responsibilities if there was no general panic in the city, although they necessarily had a number of slow assets in Detroit real estate mortgages.

I was informed the Guardian Trust situation was such that even with the utmost of Government assistance possible under the law it would be insufficient without outside help and reorganization internally.

The request of these gentlemen, and I understood, of leading men in Detroit was that I should endeavor to bring about co-operation of outside banks, private interests and leading depositors to reorganize the trust company and thus prevent a crisis in that city. We had successfully secured such action on similar occasions in other cities and prevented enormous losses.

I and the other officials devoted ourselves unceasingly during the following forty-eight hours in many directions to building up the co-operation necessary to save the situation, and it was continued until it was brought to a halt by the determination of the Governor that it was wise to close the whole of the Michigan banks.

As I have said, the details of these plans and negotiations and those subsequently developed by officials of the Reconstruction Finance Corporation, the Federal Reserve and the Treasury for reopening of the Michigan banks can only be had from the then officials of those organizations.

I have no objection to furnishing any information which I properly can, but such information as I can give is only general and is mostly second-hand, and is insufficient to warrant a journey to Detroit, and can be more effectively given by the officials mentioned. I am sure it is fully available to you.

In ending his fourth, and final, day of testimony on Tuesday, Senator Couzens said there were two basic causes for Detroit's banking debacle, one the depression and the other "an attempt to make millions, without really earning them, by a consolidation and pyramiding of banks without the consent of the depositors." A "Times" dispatch on that day from Detroit, reporting his testimony, went on to say:

Attorney-General Patrick H. O'Brien took over the examination of the Senate to-day, and the aspect of the inquiry changed from charges and counter-charges to tranquil narratives of past events which extended back to the childhood days of Mr. Couzens in Chatham, Ont.

The purpose appeared to be to establish, through a recital of his business career, that the witness was qualified to give expert testimony on banking and finance generally.

Mr. O'Brien asked the Senator if the depression was primarily responsible for the closing of the banks, but this Mr. Couzens refused to admit.

"Of course," he said, "any honest citizen would say that the primary cause of the trouble was the depression, but, as I tried to point out, if these banks were sound, they could have come through the depression like hundreds of institutions in other communities.

"There is no reason why Detroit should have been an exception.

"It has been complained that Detroit banks do not follow the practice usually followed in New York, Chicago and other large cities of selling out the collateral held as security for loans when the value of the collateral fell to a point dangerously near the face amount of the loan."

Mr. Couzens declared that on Feb. 9 he had been informed the Detroit banks were applying for a Federal loan of $65,000,000 and were offering securities with face value of $88,000,000 but with an actual value of only $37,993,000, according to officials of the Reconstruction Finance Corporation.

The Senator said he did not discuss the question whether the face value of the securities offered was adequate coverage for a loan of $37,000,000, but said he was led to oppose the grant because Charles A. Miller, then President of the Reconstruction Finance Corporation Board, had condemned it as "immoral and dishonest."

The Attorney-General questioned Senator Couzens regarding his break with Henry Ford a number of years ago. It has been charged in some quarters that Mr. Couzen's opposition to the loan which bank officers have testified would have saved Detroit's two big banks was really due to his antagonism toward the Fords.

"There was a disagreement when I resigned as an active officer of the Ford Motor Company," said the Senator, "but that was eighteen years ago and Mr. Ford has said publicly that there is no disharmony.

"Mr. Ford has shown no evidence of antagonism toward me and I have none toward him, although I was terribly angry when we had our split and perhaps showed a bad temper, as I do on occasions."

Before a crowded court room, the Rev. Father Charles E. Coughlin, critic of Detroit banking and Nationally known for his radio talks, began his testimony on Wednesday, Aug. 23, at the investigation. According to Associated Press advices from Detroit, the priest indicated he intended to discuss economic and financial systems from a philosophical standpoint before reaching the situation in Detroit which precipitated the Michigan and National bank crisis. "I have brought with me," he is reported as saying, "a whole portfolio of photostatic copies to back up every statement I make" regarding the banks.

A subsequent dispatch from Detroit by the Associated Press (Thursday, Aug. 24) stated that more specific testimony was promised for that day by Father Coughlin. We quote further in part from this dispatch as follows:

His testimony yesterday (Aug. 23) included criticism of the economic philosophy of former President Herbert Hoover and an assertion that Detroit bankers had been brought up in the philosophy that "money in the hands of the masses was a menace."

Much of Father Coughlin's testimony yesterday was a reiteration of the charges and theories included in his public utterances during the Michigan banking holiday last February. . . .

He then charged Wilson W. Mills, former Chairman of the Board of the First National, with having given false testimony before the jury when he stated that the bank was 25% liquid. Father Coughlin said that the bank was but 14% liquid, and that Mills had the true statement of the bank's condition "but he kept it in his pocket."

A fuller account of Father Coughlin's testimony on Thursday, contained in another dispatch by the Associated Press on that day, reported that the Detroit priest named three former bank officials as "doubtful of escaping Federal indictment" and charged the Detroit "Free Press" with publishing "faked" records concerning him.

Yesterday, Aug. 25, another United States Senator, Arthur H. Vandenberg (Rep. Mich.), was called to the witness stand to tell what he knew of the events leading up to the Michigan banking holiday of last February and the subsequent closing of Detroit's two large national banks. Senator Vandenberg, according to advices by the Associated Press from Detroit on Aug. 25, together with Senator Couzens, conferred in Washington with high Government officials when the Detroit banking crisis was impending. In beginning his testimony yesterday, Senator Vandenberg declared that "the one great mistake of the Federal Government" in its bank opening policy following the national bank holiday was its "insistence on liquidity instead of solvency." The advices outlining Mr. Vandenberg's testimony continued:

Testifying as to his knowledge of Washington events preceding the famous Michigan banking holiday before the jury investigating the closing of two local national banks, the junior Michigan Senator declared the Government had "forced appraisals to be made on the wrecked values of an utterly depressed market."

"The whole emphasis of the Government's policy was on liquidity," he said. "That spelled doom for thousands of banks. And, in the end, a 100% liquid bank is only a warehouse for money—it is not a bank. It cannot function as a bank."

In contrast to the denunciations that came yesterday from the Rev. Father Charles E. Coughlin . . . Senator Vandenberg, in a quiet voice, said, "the very end which the Government sought was defeated by its insistence of liquidity."

He related a conference at the White House on Feb. 9—five days before the Michigan holiday—concerning knowledge that the Union Guardian Trust Co., of Detroit, was seeking a $65,000,000 loan. Herbert Hoover, then President, was "greatly perturbed" over the Detroit situation, he said, and "felt it was necessary to put out the potential Detroit conflagration in order to prevent a forest fire." The loan to the trust company however, could not be granted, he said, because figures submitted by the R. F. C. indicated the institution was insolvent.

The junior Michigan Senator said that in a study of the nation's banking situation on March 29, he found the Seventh Federal Reserve District, centering in Chicago and including Detroit, was "suffering much worse" than any of the other 11 districts.

On that date, he said, there were 1,307 closed banks in the United States containing $2,715,000,000, and of this enormous sum approximately one-third—or $932,000,000—was in the Seventh District.

The Michigan Senator declared it was his opinion that it was impossible for an appraiser to come into a "strange city" and make "anything like a fair or intelligent appraisal" of a bank's assets.

Referring to the White House conference of Feb. 9, Mr. Vandenberg declared President Hoover said the Michigan crisis "could easily become the start of a great banking debacle and that it must be checked at any cost."

Clifford B. Longley, President of the Union Guardian Trust Co., of Detroit, and Colonel James Walsh, Vice-President, came to his office on the afternoon of Feb. 9, he said, to advise him they were attempting to obtain a R. F. C. loan to bolster the trust company.

The witness said the two men appeared "much disturbed" over a report that an official of the R. F. C. had told Senator James Couzens, senior Michigan Senator, that Walsh and Longley did not want Couzens and Vandenberg to know about the loan application.

The junior Michigan Senator said he was summoned to the White House that evening, where he "sat in" at a conference attended by President Hoover, Senator Couzens, Charles Miller, then President of the R. F. C., and Ogden L. Mills, then Secretary of the Treasury.

Mr. Vandenberg said Senator Couzens vigorously opposed the trust company loan at the White House conference, declaring it would be contrary to law.

"He said he would denounce it on the Senate floor if it were made to an insolvent institution," he declared. "Miller, a competent man, took precisely the same attitude."

According to Detroit advices by the United Press on Thursday, Aug. 24, Judge Harry B. Keidan, at the conclusion of Father Coughlin's two days of testimony, announced that efforts to induce Mr. Hoover to change his decision not to appear as a witness were being renewed. "When Mr. Hoover learns that several of the men he designated as possessed of first-hand information have already appeared on the witness stand here and refused us the infor-

mation we sought, I feel he will reconsider his refusal to testify," the jurist explained.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Aug. 19 (page 1357), with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

Abandonment of plans to reorganize the California National Bank of Sacramento, Calif., was announced on Aug. 21 by the office of the Comptroller of the Currency, according to advices from Washington, D. C. on that date by the Associated Press, which continuing said:

In view of the abandonment, it was said, liquidation of the bank would be carried out and the Comptroller's office authorized a payment of a 20% dividend to depositors.

FLORIDA.

Indications that a new bank would be started in Orlando, Fla., to replace the First National Bank, closed during the bank holiday, was contained in a statement issued Aug. 17 by W. R. O'Neil, conservator of the institution. Mr. O'Neil's statement, as given in a dispatch from Orlando to the Florida "Times-Union," from which also the foregoing is learnt, follows:

There are many things to work out before a new bank can be opened. It will be necessary to subscribe $100,000 in capital and $20,000 in surplus and plans have been presented to the R. F. C., with the request that they match the $100,000, with preferred stock for the same amount.

It will not be necessary for depositors to agree to freeze deposits in the formation of the new bank, as there will be no connection between the new bank and the old. The old bank goes through the process of liquidation, with the opening of the new bank.

There is but one reason why we have given up the idea of reopening the old bank and that is because we could not raise the money. It would have been necessary to raise approximately $700,000 in cash and we could not get the money.

We will present a statement of the old bank, showing how much cash we have and the nature of our securities to the R. F. C. and ask them for a loan against those securities, with which we can reduce our depositors' claims to some extent. When the new bank is open we will pay the depositors as much as we can and then devote our efforts toward paying off the balance of deposits as rapidly as possible.

The new bank will perform the services of liquidator with a minimum of cost to the depositors. These plans are subject to the approval of the Comptroller.

ILLINOIS.

Edward J. Barrett, State Auditor of Illinois, authorized the Murphy-Wall State Bank & Trust Co. at Pinckneyville, Ill., to reopen Aug. 18 on an unrestricted basis.

An injunction suit seeking to enjoin the State Auditor of Illinois, Edward J. Barrett, from liquidating the East Side Trust & Savings Bank of Chicago was filed in Springfield, Ill., on Aug. 17 on behalf of the bank. The institution had been placed in receivership the previous week by Mr. Barrett. Springfield advices to the Chicago "Tribune" on the date named, from which the foregoing is learnt, continuing, said:

The bill filed by the bank declares its affairs are in good condition. It has been in suspension since the national moratorium last March. The suit asks that Barrett permit the bank to reopen for business.

The suit was filed under the provision of the State Banking Act giving banks the right to appeal the decision of the State Auditor through the County Court here.

The reopening shortly of the First National Bank of East St. Louis, Ill., is indicated in the following taken from the St. Louis "Globe-Democrat" of Aug. 17:

A. C. Johnson, President of the First National Bank of East St. Louis, returned last night (Aug. 16) from Washington, D. C., following a conference with the Comptroller of Currency, and stated that the plans for the reopening of the bank are expected to be approved within the next ten days.

Johnson stated that a plan is being worked out for the present stockholders to surrender their stock to the bank. Plans will then be made to reorganize the capital for $250,000. The present capital of the bank is $400,000.

The Rock Island Bank & Trust Co., of Rock Island, Ill., is to be reopened under a plan proposed by Edward J. Barrett, State Auditor of Illinois, according to advices from that place on Aug. 22 to the Chicago "Tribune," which went on to say:

The Auditor has given permission to the bank to reopen contingent upon the payment of a 50% stock assessment.

The plan, already adopted by depositors and stockholders, includes a 75% waiver of deposits, a 50% assessment against stockholders, and reduction of the capital stock from $900,000 to $450,000. Stockholders will be paid no dividends until the 75% of deposits waived has been repaid. Depositors will receive 25% in cash when the institution opens, now tentatively set for Sept. 11.

G. Herbert Pemberton of Chicago, representing the Auditor in the bank, which has deposits in excess of $8,000,000, is slated to be Cashier and executive Vice-President when the reorganization is completed Monday (Aug. 28).

INDIANA.

That the American National Bank of Indianapolis, Ind., a new institution supplanting the closed Fletcher-American National Bank, would reopen on Thursday of this week, Aug. 24, releasing approximately $10,000,000 in deposits which have been tied up since the Fletcher-American suspended business at the outset of the national banking holiday, was reported in a dispatch by the Associated Press from Indianapolis on Aug. 22, which continuing said:

One of Indiana's largest banking houses, the old Fletcher-American served as a depository for more than 200 banks throughout the State. Under the plan approved for formation of the new institution, 50% of the approximately $20,000,000 on deposit may be released immediately into business channels.

Announcement that the American National might open for business was received to-day from Frank C. Bopp, Federal Conservator appointed to aid in straightening out the affairs of the Fletcher-American. To accomplish the establishment of the new institution directors obtained stock subscriptions of $1,800,000 to match Reconstruction Finance Corporation aid.

The Indianapolis "News" of Aug. 18 stated that checks in full payment of all accounts established in the Aetna Trust & Savings Co. of Indianapolis, Ind. (which closed recently), since Feb. 27 last, were mailed to those depositors on Aug. 18. According to Thômas D. Farr, liquidating agent, approximately $60,000 was distributed, the "News" said.

The directors of the R. F. C. on Aug. 24 authorized the purchase of $250,000 preferred stock in the National Bank of Terre Haute, Ind., a new bank to succeed the Terre Haute Trust Co. The authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

IOWA.

The proposed reopening early the present week of the First National Bank of Valley Junction, Iowa, making available immediately $180,000 to its depositors, was announced on Aug. 17 by W. A. Kinnaird, upon receipt of favorable word from the Comptroller of the Currency. The Des Moines "Register" of Aug. 18, reporting the above, continuing said:

"The bank which has been operating under Federal conservator Clarence M. Cornwell, its Vice-President, since the declaration of the banking holiday March 4 fully expects to receive its new license from Secretary of the Treasury Woodin early next week," Mr. Kinnaird stated.

Total deposits of the bank amount to more than $450,000 of which $92,000 is postal deposit.

More than 80% of the bank's depositors signed waivers for 50% of their deposits, which will be paid as soon as collections are obtained on "slow paper," Mr. Kinnaird explained.

The other 50% is to be paid to depositors as soon as the new license is received, he said.

KENTUCKY.

The probable reopening by Sept. 1 of the First National Bank & Trust Co. of Covington, Ky., is indicated in the following taken from the Cincinnati "Enquirer" of Aug. 20:

Ben A. Adams, Conservator of the First National Bank and Trust Co., Covington, yesterday (Aug. 19) petitioned Kenton Circuit Court for permission to withdraw and sell $300,000 of United States Consols, deposited with the United States Treasurer, as a step toward reopening of the First National Bank.

Adams sets out that pursuant to a plan approved by the Comptroller of the Currency, the bank is proposing to reorganize in order to receive a license to carry on an unrestricted banking business.

Adams says that as a part of the plan it is necessary to reduce the common stock of the bank from $500,000 to $200,000 and to withdraw $300,000 of the Consols deposited with the Treasurer of the United States and to sell the bonds and use the proceeds to retire this circulation.

Judge Leslie T. Applegate issued an order granting permission for the withdrawal and sale.

D. Collins Lee, Vice-President and Trust Officer of the bank, has returned from Washington, where he conferred with Treasury officials regarding reopening of the bank. Belief was expressed yesterday that the bank would be reopened by Sept. 1.

LOUISIANA.

The First National Bank of Shreveport, La. on Aug. 15 assumed all deposits of the City Savings Bank & Trust Co. of that city and will pay the deposits in full, according to a dispatch by the Associated Press from Shreveport on that date, which added:

This means liquidation of the City Savings Bank & Trust Co., which has been on a 5% restricted basis since July 26.

Announcement was made on Aug. 15 by the First National Bank of Shreveport, La., that it had assumed all the deposits of the City Savings Bank & Trust Co. of that place and would the following day (Aug. 16) begin payment on these deposits in full, according to Associated Press advices from Shreveport, which added:

This means liquidation of the City Savings Bank & Trust Co., which has been on a 5% restricted basis since July 26.

MARYLAND.

The Baltimore National Bank, which opened for business in Baltimore, Md., under a new Federal charter on Aug. 7, issued a statement as of the close of business Aug. 17, showing total assets in excess of $11,000,000 and deposits of more than $9,300,000.

"This bank is prepared to take its place in the business life of Baltimore," said Howard Bruce, President and Chairman

of the Board, in issuing the statement, "and invites the accounts of any responsible corporation, firm, or indiviudal seeking a banking connection."

The new bank owns no real estate, leasing quarters in the Baltimore Trust Building for its main office and renting also the banking houses occupied by the three branches established in outlying business sections of the city.

With the approval of the State Bank Commissioner for Maryland to the plan for organizing a new bank at Hagerstown, Md., to replace the Hagerstown Bank & Trust Co., the organization committee announced on Aug. 16 that it expects to open the new institution on Sept. 15. Less than 20% of the new capital stock of $100,000, it was stated, remained to be subscribed. A dispatch to the Washington "Post" from Hagerstown on Aug. 16, reporting this, furthermore said in part:

The new bank will start with approximately $700,000 in cash, which includes $538,459.87 in unrestricted accounts deposited since the banking holiday.

Under the plan, the assets of the Hagerstown Bank & Trust Co., now in the hands of a conservator, Edward Oswald Jr., will be liquidated and the depositors and other creditors paid off. Then the guarantors, who put up approximately $750,000 nearly a year ago, will be paid. Stockholders will receive a pro rata share of the remainder.

The County Trust Co. of Maryland, with headquarters at Cambridge, Md., and its 21 branches on the Eastern shore and in Southern Maryland, opened on Aug. 21. The new institution which represents a reorganization of the Eastern Shore Trust Co. which had been closed since the bank holiday last March is capitalized at $2,600,000 has deposits of approximately $7,500,000 and total resources of approximately $10,000,000. Hooper S. Miles, who became President of the Eastern Shore Trust Co. in May 1932, continues as President of the new organization. Other officers are W Laird Henry, First Vice-President; H. P. Geoghegan, Secretary and Charles L. Hobbs, Auditor. The reorganization was made possible by a loan of $1,620,000 which the bank's subsidiary, the County Corporation, received from the R. F. C. and by the purchase by the R. F. C. of $500,000 of Class A capital debentures of the County Trust Co. Cambridge advices to the Washington "Post", from which the above information is obtained, continuing said:

The new trust company will open without indebtedness, said John J. Ghingher, State bank commissioner. Certain assets of the old institution have been transferred to the County Corporation for liquidation. Depositors received 50% of their accounts in cash, 33 1-3% was applied to stock in the new bank at the rate of $33.33 per share and 16 2-3% is represented by certificates of beneficial interest.

The towns having the banks are East New Market, Hoppers Island, Hurlock, Vienna, Wingate, Salisbury, Sharptown, Snow Hill, St. Michaels, Federalsburg, Annapolis, Glen Burnie, Upper Marlboro, Leonardtown, Mechanicsville, Owings, Prince Frederick, Solomons Island, Indianhead and La Plata.

The last statement of conditions as of Dec. 31 1932, gave the Company's assets as $14,921,258.08; capital stock, $693,500; surplus and undivided profits, $525,297.01; deposits, $12,527,566.65. Bills payable, including certificates of deposit for money borrowed, were $1,156,006.81.

MASSACHUSETTS.

The Home National Bank of Milford, Mass., opened on Aug. 21 for the first time since the March banking holiday, making 75% of its deposits available for withdrawal. A Milford dispatch to the Boston "Herald" on Aug. 21, from which this is learnt, after stating that it is expected the remaining 25% ultimately will be paid in full, went on to say:

J. Allen Wallace, conservator, in announcing the opening, read an order of the comptroller of the currency returning operation of the institution to its former board of directors. Many business men of this town will be benefitted as those with substantial deposits in the bank at the time of its closing have been forced to operate on credit during the closed period.

MICHIGAN.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $250,000 pref. stock in the National Bank of Grand Rapids, Grand Rapids, Mich.,a new bank organized to succeed the Grand Rapids Nat. Bank, Grand Rapids. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

The Directors of the Reconstruction Finance Corporation have authorized the purchase of $30,000 preferred stock in the National Bank of Richmond, Richmond, Mich., a new bank to succeed the First National Bank of that place. The preferred stock authorization is contingent upon subscription of the common stock by those interested in the organization of the new bank.

MISSISSIPPI.

A dispatch from Meridian, Miss., by the International News Service, under date of Aug. 20, reported that five officers of two defunct Mississippi State banks, viz. The Cahn Bank & Trust Co. at Meridian and the Lauderdale State Bank at Lauderdale, had been indicted the previous day (Aug. 19, for alleged violation of the State banking laws. The dispatch continued:

E. Cahn, Sr., President of the Cahn Bank & Trust Co. and widely known cotton oil mill operator; E. Cahn, Jr., Vice-President, and Mark E. Dabbs, Sr., Cashier, made bond of $15,000 each and were released.

T. H. Naylor, President, and Williard Brown, Vice-President of the Lauderdale State Bank, near here, also were indicted and released on bond.

The indictments came as a result of an investigation by District Attorney Aubert C. Dunn following closing of the banks at the time of the Presidential bank holiday.

MISSOURI.

D. R. Harrison, former State Bank Commissioner of Missouri, has been chosen to head the proposed Missouri Bank & Trust Co. of Kansas City, Mo., which is to replace the Missouri Savings Bank & Trust Co. The Kansas City "Star" of Aug. 18, authority for the above, went on to say:

The new bank is to be organized immediately coincident with the maturing plan to effect a release of funds to depositors of the Missouri Savings Bank & Trust Co. A Reconstruction Finance Corporation loan is to be the means of disbursing to depositors nearly half the funds they had on deposit when the bank went on a restricted basis March 2.

Bankers who know something of the organization plans are ready to welcome Mr. Harrison here as a bank executive. He is well regarded and had been retained in the finance commissioner's office by O. H. Moberly, his Democratic successor, with whom he sat during the bank holiday crisis.

In the new bank set-up, as it is understood here, Watt Webb, Jr., President of the institution since Jan. 30 1931, will be Vice-President. None of the assets of the old bank are to be taken into the new institution, which it is planned to form with a capital raised by the old stockholders, and a preferred stock issue taken by the R. F. C.

All the assets of the old bank will be turned toward liquidating the R. F. C. loan and giving further disbursement to the depositors, who will receive participating certificates representing slightly more than 50% of their old deposits.

With a sales recovery in real estate, it is predicted the old bank will pay out entirely. It held $3,000,000 in real estate and real estate mortgages, while its loan and discounts amounted only to about $170,000 at the restricted period.

Men connected with the reorganization and the disbursement plan said to-day they desired to postpone discussion of it until signed authorizations were received from Washington.

NEBRASKA.

A small Nebraska bank, the Clatonia State Bank at Clatonia, which had been operating on a restricted basis and had also been in process of liquidation since March 3 last, on Aug. 18 was taken over by the Nebraska State Banking Department for final liquidation, according to Lincoln advices by the Associated Press on that date.

The State Bank of Liberty at Liberty, Neb., closed since December 1932, was reopened on Aug. 18 on an unrestricted basis by permission of the State Banking Department, according to Lincoln advices by the Associated Press on that date, which added:

The reopening was made possible by an agreement with 91% of the depositors to scale down their claims 50%. Undesirable assets representing the sums written off were transferred to the depositors.

O. S. Dalton is President of the reorganized bank. Its capital is $25,000 and deposits $104,000.

OHIO.

Under date of Aug. 12, the Ohio State Banking Department took over for liquidation the Brookville State Bank of Brookville, Ohio, according to a dispatch by the Associated Press from Columbus, which added:

The institution has been in charge of Howard Monroe since the National banking holiday.

That a new bank will be organized to replace the First National Bank of Portsmouth, Ohio, which has been operated on a restricted basis since the National banking holiday, is indicated in the following dispatch by the Associated Press from Portsmouth under date of Aug. 14:

Charles A. Brown, Conservator of the First National Bank, on Aug. 14 announced that a new bank would spring from the restricted operation since the National banking holiday of the city's largest banking institution.

Opening of the new bank will be followed by payment to depositors of substantual funds from the frozen deposits, Brown said.

This statement came as the first official notice that the old bank would cease to function.

We leasn from Associated Press advices from Akron,Ohio, on Aug. 22, that the Summit County, Ohio, Grand Jury on that day indicated six former officers of the closed First-Central Trust Co. of Akron, for alleged misapplication of the bank's funds. A few hours later five of the men appeared in Common Pleas Court and pleaded "not guilty" and furnished $2,500 bonds each. The dispatch continuing, said:

One of these, Sterling B. Cramer, was President of the bank when it closed and formerly was an executive of the Chicago Federal Reserve Bank. Another, George H. Dunn, was Vice-Chairman of the First-Central board and formerly had been President of the Ohio Bankers' Association.

The state-chartered First-Central had deposits of $35,773,000 when the Federal Reserve denied it a license to open after the banking holiday in March. Two months earlier its deposits totaled $41,845,000 and this, officials estimated, was 85% of the total in Akron's five banks, only two of which now are open.

Cramer, who came here to head the First-Central after it had been created by a merger of two other banks, was indicted for allegedly illegal withdrawals of $294,000 by the B. F. Goodrich Co. and $60,700 by the Enter-

prise Manufacturing Co. after restrictions had been placed in effect in February. He now is executive Vice-President of a Cincinnati bank.

Dunn was charged, together with four former Vice-Presidents, with substitution of trust department securities for other collateral in a loan of nearly $1,000,000 to the First-Central by the Goodyear Tire & Rubber Co. The indicted Vice-Presidents were George W. Merz, former President of the Akron Clearing House Association; Charles and Walter Herberich and William J. Rouf, former Treasurer of a dozen local corporations, who now is serving a 16-year sentence in Atlanta penitentiary for embezzlement.

OKLAHOMA.

W. J. Barnett, State Bank Commissioner of Oklahoma, explained on Aug. 14 that the State banks of Oklahoma have rapidly recovered from the financial chaos of the bank holiday which left 74 under restriction. He continued that not a single bank is now under total restrictions and that only 26 are restricted partially. When the bank holiday was lifted, he further said, 59 State banks were partially restricted and 15 were totally restricted. Ten of the banks have moved into the moratorium clause, and 38 have lifted restrictions. According to the "Daily Oklahoman" of Aug. 15, Commissioner Barnett also said:

It means the banks have met all requirements in cash and have been released in the five months since the holiday," Barnett said. "Two banks have been closed, but both of those banks, the First Bank & Trust Co. at Watonga and the Citizens State bank at Headrick, closed because of shortages.

Here is a comparison of condition:

Classification—	*Mar.* 15.	*Aug.* 14.
Partly restricted	59	26
Totally restricted	15	---
Unrestricted	159	190
Moratorium	---	31
Closed	---	2
Consolidations	---	1
Voluntary liquidations	---	4
Total	254	254

The Reconstruction Finance Corporation has authorized the purchase of $100,000 preferred stock in the American National Bank of Shawnee, Shawnee, Okla., a new bank which is to replace the State National Bank of Shawnee. The preferred stock authorization is contingent upon subscription of an equal amount of common stock by those interested in the organization of the new bank.

PENNSYLVANIA.

A campaign for the organization of a new bank in Crafton, Pa., as a successor to the closed First National Bank of that place, plans for which have been approved by the Comptroller of the Currency, was launched on Aug. 16, according to the Pittsburgh "Post-Gazette" of Aug. 17, which went on to say:

The new institution, to be known as the Crafton National Bank, will take over the assets of the closed First National Bank of Crafton and immediately make available to depositors in the old bank approximately 60% of their money.

Depositors in the old bank will be asked to subscribe the major part of the $100,000 capital and $10,000 surplus of the new institution, although efforts also will be made to raise new money in the community.

Officers and directors of the new bank include L. P. Meyers, President; Jess H. Cramer, Vice-President; J. W. Giffin, Cashier and J. D. Rex, F. C. Biggert Jr., and W. T. Speer, directors.

According to Associated Press advices from Harrisburg, Pa., under date of Aug. 18, plans are being pushed for the reopening of two large Pennsylvania banks—the Lycoming Trust Co. of Williamsport and the Pennsylvania Trust Co. of Reading. The dispatch said:

Dr. William D. Gordon, State Secretary of Banking, to-day reported progress in restoring Pennsylvania's restricted banks to full operation.

While continuing his refusal to issue detailed lists of banks whose refinancing proposals have been approved or rejected, the banking Secretary revealed that two large institutions in the group had presented plans acceptable to the department.

He said he had approved the plans submitted by the Lycoming Trust Co. of Williamsport and the Pennsylvania Trust Co. of Reading, and that directors are now engaged in efforts to put them into effect.

The restricted banks now number 71. They have been directed to present by the last of this month complete reports showing what steps they have taken to improve their position.

Early reopening of the First National Bank of Canonsburg, Pa., which has been in charge of a conservator since the bank holiday, is indicated in the following Associated Press dispatch from Canonsburg under date of Aug. 22:

W. W. Murray, Chairman of a committee to raise funds for reopening the First National Bank, says the campaign will end to-morrow.

He reported to depositors and stockholders that all except 200 of the 10,000 $25 shares are sold and the remainder virtually pledged.

The reopening shortly under a reorganization plan of the United States National Bank of Johnstown, Pa., is reported in the following dispatch by the Associated Press from Washington, D. C., under date of Aug. 23:

Mayor Eddie McCloskey, of Johnstown, said to-day after a conference at the Treasury Department that the United States National Bank of Johnstown would open within two weeks under a reorganization plan that calls for payment of 75 cents on the dollar.

We learn from the Pittsburgh "Post-Gazette" of Aug. 23 that the Comptroller of the Currency has approved the organization of a new bank which will take over the assets of the closed First National Bank of Wilkinsburg, Pa., and the institution will open shortly under the title of the First National Bank of Wilkinsburg. The paper mentioned continuing said:

Only the working out of necessary legal details now stands in the way of relief to 17,000 depositors whose money has been tied up several months in the restricted bank. It is estimated that the opening will release $2,500,000 immediately.

Word of the Comptroller's approval was wired to J. C. McQuiston, who has been active in organizing the new bank, by members of the depositor's committee who were in Washington to report on their work.

SOUTH CAROLINA.

The South Carolina National Bank of Charleston, S. C., with branches in that city, Greenville and Columbia, was reopened on Aug. 22 for business on an unrestricted basis, making available immediately about $2,600,000 to its depositors, according to Greenville, S. C., advices to the New York "Journal of Commerce," which went on to say:

The bank has been closed since the March holiday, and a conservator has been in charge. Forty per cent of the unsecured deposits were available to-day. The statement of the bank shows total quick assets of $9,552,323.40.

UTAH.

Associated Press advices from Salt Lake City, Utah, on Aug. 18 stated that the Western Loan & Building Co. of that city, listing assets and liabilities of $26,035,725 as of Dec. 31 1932, had been ordered placed in the hands of the Utah State Bank Commissioner to conserve its assets for the benefit of 21,000 shareholders in eight Western States.

VIRGINIA.

Following a meeting on Aug. 17 of stockholders of the Clifton Forge National Bank of Clifton Forge, Va., announcement was made by L. F. Pendleton, the Conservator, that plans were being made for the organization of a new National bank, to succeed the old institution, with a capital of $120,000 to be furnished by the present stockholders. Associated Press advices from Clifton Forge, reporting the above, continuing said:

The organization committee will be composed of three stockholders and three depositors of the old bank. The stockholders are W. T. Wade, Samuel Sacks and Eugene Mathews.

The present bank will remain open under its Conservator until the opening of the new bank which is planned for about Dec. 1.

WEST VIRGINIA.

The board of directors of the Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the First National Bank in Marlinton, Marlinton, W. Va., a new bank which will replace the First National Bank of Marlinton. The preferred stock authorization is contingent on the subscription of an equal amount of common stock by those interested in the organization of the new bank.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Aug. 22, for the transfer of a Stock Exchange membership at $200,000. The previous transaction was at $185,000 on Aug. 15.

The membership of George S. Kemp in the New York Cotton Exchange was sold Aug. 18 to Philip B. Weld for another for $21,500. This is the same price as the last sale.

Arrangements were made Aug. 22 for the sale of a membership on Commodity Exchange, Inc., by Henry T. Long to Harold B. Rowland for another at $4,500, an increase of $100 over the last previous sale.

A Board of Trade membership was sold Aug. 25 for $10,000, up $2,000 from the previous sale.

A plan to consolidate the Trust Co. of Orange, Orange, N. J., with the Savings Investment & Trust Co. of East Orange, N. J., was approved by the respective directors of the institutions on Aug. 17 and will be submitted to the stockholders of the banks on Sept. 1, according to the Newark "News" of Aug. 18, from which we also take the following:

The Savings Investment acquired a large amount of the trust company's stock soon after the banking holiday last March, giving preferred stock in exchange for the trust company's common stock.

It was said the trust company probably will become a branch of the Savings Investment, making it the fifth unit of the company. The other branches are the Hollywood branch, Central Avenue and Arlington Avenue, all of East Orange, and the South Orange branch of South Orange. The Savings Investment recently made the East Orange Trust Co. one of its branches.

A payment of 5% will be made to the depositors of the Wharton Title & Trust Co. of Philadelphia, Pa., on Sept. 11, amounting to $13,590, according to an announcement by Dr. William D. Gordon, State Secretary of Banking for Penn-

sylvania. The Philadelphia "Ledger" of Aug. 19, reporting this, went on to say:

The institution closed its doors Oct. 7 1931, with a total deposit liability of $271,792 and 3,546 deposit accounts. Payments of 10% and 25% have previously been made.

Howard E. Young, First Vice-President of the Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., and a leading figure in financial circles of that city, died at his home in Swarthmore on Aug. 19 after a brief illness. He was 71 years of age. For 30 years Mr. Young was Secretary of the Schuylkill Navy, which embraces all the rowing clubs in Philadelphia.

The First National Bank of Peckville, Peckville, Pa., was chartered by the Comptroller of the Currency on Aug. 19. The new institution, which is capitalized at $100,000, succeeds the Peckville National Bank. Peter Propst is President, and W. E. Rawlings, Cashier, of the new organization.

We learn from the Philadelphia "Ledger" of Aug 19 that the Pennsylvania State Banking Department will make a distribution of 17½% to depositors of the Bank of Auburn at Auburn, Pa., on Sept. 6. The dividend, which will amount to $99,626, will be the fourth payment to be made by this institution, which closed Oct. 19 1931, with a deposit liability of $569,289, distributed among 1,034. Previous payments made to the depositors total 30%, it was stated.

The new Bellefontaine National Bank, Bellefontaine, Ohio, opened for business on Aug. 15, according to a dispatch from that place, on the date named, appearing in the Toledo "Blade." The institution is capitalized at $100,000, with surplus of $20,000. A. W. King heads the new bank, with M. C. Spry, formerly of Mt. Gilead, Ohio, as Cashier.

Edward J. Barrett, State Auditor of Illinois, on Aug. 15 authorized a 15% payment to depositors of the Papanek-Kovac State Bank, of Chicago, according to the Chicago "Tribune" of that date, which went on to say:

Two previous dividends of 10% each were paid since the bank closed in June last year.

Increasing to 70% the total paid general creditors of the closed Home National Bank of Elgin, Ill., a fourth payment of 7½% was declared on Aug. 10 by George W. Rue, the receiver. Advices to the Chicago "Tribune," on Aug. 11, reporting this, also said:

The bank was closed for liquidation on Jan. 12 1932. The 70% in general payments, plus preferred claims, represents a total cash distribution of approximately $1,160,000. Of the $150,000 assessment against stockholders of the bank, $113,915 had been paid on June 30, according to Mr. Rue.

On Aug. 18 the Comptroller of the Currency granted a charter to the First National Bank of Niles, at Niles, Mich. The new institution, which replaces the City Nationa Bank & Trust Co. of Niles, is capitalized at $100,000, consisting of $22,000 preferred stock and $78,000 common stock. E. E. Barber and P. S. Farquhar are President and Cashier, respectively, of the new bank.

The First National Bank of White Rock, S. Dak., on Aug. 12 changed its title and location to the Roberts County National Bank of Sisseton, S. Dak.

The Comptroller of the Currency on Aug. 16 issued a charter to the Headland National Bank, Headland, Ala., capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. J. J. Espy is President and D. G. Solomon Cashier of the new institution, which succeeds two Headland banks, the First National Bank and the Farmers' & Merchants' National Bank.

The promotion of Nolan Browning as a Vice-President of the Seaboard National Bank of Los Angeles, Calif., was announced on Aug. 15 by K. L. Carver, President of the institution, according to the Los Angeles "Times" of Aug. 16. Mr. Browning was formerly Assistant Vice-President and had been in charge of the Seaboard's investment department for the past six years. Prior to that he was with the American Trust Co. of San Francisco, it was said.

Announcement was made on Aug. 14 by Dr. A. H. Giannini, Chairman of the General Executive Committee of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) that Marc Ryan, Vice-President and Trust Officer, Bank of America, had been transferred to the San Diego main office of the bank and J. E. McGuigan, Vice-President and Trust Officer at the bank's California-Montgomery office, San Francisco, had been placed in charge of the bank's trust activities in Southern California, with headquarters at the Los Angeles main office. The Los Angeles "Times" of Aug. 15, from which this is learnt, went on to say:

Mr. Ryan goes to San Diego to have charge of the bank's campaign for developing trust business in that city.

Mr. McGuigan, who has been prominent in California banking circles for the past 15 years, is past Chairman of the trust section, California Bankers' Association, and has served on numerous committees of the American Bankers' Association, being at present one of five members on the National Committee for Co-operation with the Bar.

Concerning the affairs of the defunct South Pasadena National Bank, of South Pasadena, Calif., which suspended operations on June 28 1929, the Los Angeles "Times" of Aug. 9 stated that public sale of the remaining assets of the institution would be held shortly, following which it would be possible to terminate the receivership, according to an announcement the previous day by F. W. Heathcote, receiver. The paper mentioned went on to say in part:

Depositors and other creditors have already received dividends aggregating 80% of their claims, while a final dividend will be declared following the sale of the remaining assets. It is not possible to indicate the amount of the final dividend, as this will depend to some extent upon the amount received from the sale of the remaining assets and also upon the costs of finally winding up the trust, the receiver said. . . .

From the Portland "Oregonian" of Aug. 13, it is learnt that Chester B. Johnson, who has been connected with the bond department of First National Bank of Portland, Portland, Ore., for the past six years, has been appointed Manager of that department, according to Russell M. Colwell, Vice-President. The paper mentioned, continuing, said:

"Mr. Johnson has made an enviable record during his 17 years in the investment business, and is exceptionally well qualified for his new position," stated Mr. Colwell.

Mr. Johnson formerly resided in Chicago, where he was connected with a nationally known investment house prior to the World War. He spent two years overseas and when discharged from service re-entered the bond business in Chicago. In 1921 he came to Portland and affiliated with First National Bank shortly afterward.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.6% above those for the corresponding week last year Our preliminary total stands at $4,088,280,343, against $3,982,944,166 for the same week in 1932. At this center there is a gain for the five days ended Friday of 2.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended Aug. 26.	1933.	1932.	*Per Cent.*
New York	$2,187,902,625	$2,131,317,775	+2.7
Chicago	151,783,814	149,500,717	+1.5
Philadelphia	167,000,000	184,000,000	—9.2
Boston	121,000,000	128,000,000	—5.5
Kansas City	43,775,121	43,968,759	—0.4
St. Louis	46,200,000	39,200,000	+17.9
San Francisco	72,510,000	72,584,000	—0.1
Los Angeles	No longer will	report clearings.	
Pittsburgh	58,535,176	54,031,165	+8.3
Detroit	39,560,732	44,182,491	—10.5
Cleveland	44,334,768	44,355,532	—0.1
Baltimore	26,159,045	41,561,476	—37.1
New Orleans	17,641,000	20,442,189	—13.7
Twelve cities, 5 days	$2,976,402,281	$2,953,144,104	+0.8
Other cities, 5 days	430,498,005	379,836,005	+13.3
Total all cities, 5 days	$3,406,900,286	$3,332,980,109	+2.2
All cities, 1 day	681,380,057	649,964,057	+4.8
Total all cities for week	$4,088,280,343	$3,982,944,166	+2.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Aug. 19. For that week there is an increase of 19.4%, the aggregate of clearings for the whole country being $4,958,656,740, against $4,153,902,533 in the same week in 1932. Outside of this city there is a decrease of 1.2%, the bank clearings at this center having recorded a gain of 29.0%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New

York Reserve District, including this city, the totals record an expansion of 28.3%, in the Boston Reserve District of 6.5%, and in the Philadelphia Reserve District of 0.3%. The Cleveland Reserve District has to its credit a gain of 6.4% and the Atlanta Reserve District of 15.7%, but the Richmond Reserve District suffers a loss of 8.2%. In the Chicago Reserve District the totals are smaller by 0.1%, but in the St. Louis Reserve District the totals are larger by 17.8% and in the Minneapolis Reserve District by 32.3%. In the Kansas City Reserve District the increase is 1.5% and in the Dallas Reserve District 5.1% but in the San Francisco Reserve District there is a decrease of 1.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 19 1933.	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston......12 cities	210,395,099	197,640,974	+6.5	360,710,491	421,160,558
2d New York...12 "	3,368,032,379	2,625,627,243	+28.3	4,482,675,752	5,172,983,246
3d Philadelphia. 9 "	248,245,651	247,552,017	+0.3	404,548,744	470,181,327
4th Cleveland.. 5 "	183,584,206	172,614,152	+6.4	261,156,906	333,218,715
5th Richmond.. 6 "	94,232,320	102,628,034	—8.2	125,058,021	145,377,829
6th Atlanta.....10 "	87,290,245	75,473,660	+15.7	104,137,658	128,890,570
7th Chicago.....19 "	290,119,013	290,496,006	—0.1	491,392,518	704,677,195
8th St. Louis... 4 "	91,529,420	77,724,664	+17.8	118,151,682	152,829,588
9th Minneapolis 7 "	88,642,843	67,021,684	+32.3	86,911,481	112,464,370
10th KansasCity 9 "	91,111,002	88,805,991	+1.5	135,266,953	177,376,778
11th Dallas..... 5 "	34,549,459	32,880,676	+5.1	43,926,131	49,882,760
12th San Fran..13 "	170,925,103	173,190,596	—1.3	249,156,214	296,625,112
Total........111 cities	4,958,656,740	4,153,902,533	+19.4	6,874,823,608	8,181,785,195
Outside N. Y. City.....	1,590,624,361	1,609,256,405	—1.2	2,503,253,874	3,138,607,629
Canada..........32 cities	315,316,092	231,977,877	+35.9	290,587,702	355,167,567

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Aug.* 19. 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor.	380,900	427,713	—10.9	583,009	646,173
Portland......	1,715,600	1,927,451	—11.0	2,800,939	3,078,460
Mass.—Boston..	183,000,000	167,771,826	+9.1	323,905,172	378,318,438
Fall River....	509,172	663,517	—23 3	919,184	763,620
Lowell........	308,776	267,521	+15.4	504,752	516,966
New Bedford..	603,423	526,673	+14.6	781,166	887,689
Springfield....	2,445,759	2,505,648	—2.4	3,485,935	3,713,053
Worcester.....	1,042,252	1,566,368	—33.5	2,858,989	3,060,325
Conn.—Hartford	9,989,488	11,277,483	—11.4	9,056,272	10,882,675
New Haven...	2,833,962	3,359,111	—15.6	6,227,988	7,033,629
R.I.—Providence	7,179,400	6,978,500	+2.9	9,168,700	11,797,900
N. H.-Manches'r	386,367	369,163	+4.7	418,385	461,630
Total (12 cities)	210,395,099	197,640,974	+6.5	360,710,491	421,160,558
Second Federal Reserve District—New York—					
N. Y.—Albany..	11,443,634	4,219,422	+171.2	5,397,004	6,466,219
Binghamton...	737,080	690,888	+6.7	856,809	1,077,045
Buffalo.......	24,377,463	22,120,475	+10.2	33,023,831	44,385,539
Elmira.......	481,886	514,429	—6.3	844,634	713,385
Jamestown....	304,544	438,358	—30.5	829,475	1,002,879
New York....	3,282,434,356	2,544,646,128	+29.0	4,371,569,734	5,043,177,571
Rochester.....	4,896,833	5,117,196	—4.3	6,950,242	8,116,864
Syracuse......	2,983,283	3,133,279	—4.8	3,917,108	4,086,732
Conn.—Stamford	2,550,015	2,817,901	—9.5	3,264,031	3,439,322
N. J.—Montclair	292,065	358,767	—18.6	462,221	526,220
Newark......	12,861,458	16,272,205	—21.0	26,752,364	27,773,228
Northern N. J.	24,669,762	25,298,195	—2.5	28,808,299	32,218,242
Total (12 cities)	3,368,032,379	2,625,627,243	+28.3	4,482,675,752	5,172,983,246
Third Federal Reserve District—Philadelphia					
Pa.—Altoona...	331,857	285,784	+16.1	598,088	1,366,783
Bethlehem....	c	c	c	c	c
Chester.......	271,007	329,360	—17.7	761,895	894,621
Lancaster.....	624,855	886,111	—29.5	1,844,818	1,644,383
Philadelphia ..	239,000,000	236,000,000	+1.3	386,000,000	451,000,000
Reading......	1,082,388	2,336,739	—53.7	2,351,279	2,649,866
Scranton......	2,010,671	1,868,832	+7.6	3,911,589	4,385,631
Wilkes-Barre..	1,532,316	1,481,919	+3.4	3,159,879	3,284,210
York.........	1,063,557	1,055,272	+0.8	1,847,196	2,032,833
N. J.—Trenton..	2,329,000	3,308,000	—29.6	4,074,000	2,923,000
Total (9 cities).	248,245,651	247,552,017	+0.3	404,548,744	470,181,327
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	39,221,597	37,716,266	+4.0	49,369,631	52,136,663
Cleveland.....	60,333,010	59,800,000	+1.0	93,610,611	112,098,906
Columbus.....	7,383,300	6,524,000	+13.2	9,933,700	12,170,600
Mansfield.....	1,056,528	923,066	+14.5	1,371,423	1,762,493
Youngstown...	c	c	c	c	c
Pa.—Pittsburgh.	75,589,771	67,333,820	+12.3	106,871,541	155,050,053
Total (5 cities).	183,584,206	172,614,152	+6.4	261,156,906	333,218,715
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	107,891	333,062	—67.6	555,108	988,209
Va.—Norfolk....	2,083,000	1,960,600	+9.3	2,775,242	3,390,095
Richmond....	27,499,740	23,170,458	+18.7	32,545,839	40,243,000
S. C.—Charleston	494,757	607,749	—18.6	1,166,914	1,569,547
Md.—Baltimore.	53,719,634	61,220,016	—12.3	67,258,618	78,477,153
D. C.—Wash'ton	10,327,298	15,336,149	—32.7	20,756,300	20,709,825
Total (6 cities).	94,232,320	102,628,034	—8.2	125,058,021	145,377,829
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,848,196	2,103,030	+83.0	3,552,000	2,000,000
Nashville.....	10,348,411	8,342,887	+24.0	10,474,672	18,760,685
Ga.—Atlanta....	32,000,000	25,400,000	+26.0	33,600,000	42,123,088
Augusta......	855,469	807,203	+6.0	944,126	1,447,679
Macon.......	473,215	404,597	+17.0	539,145	1,282,281
Fla.—Jack'nville.	*8,500,000	6,967,926	+22.0	9,149,508	9,892,096
Ala.—Birm'ham.	9,968,957	7,589,364	+31.4	11,407,190	14,091,593
Mobile.......	916,179	786,901	+16.4	955,919	1,590,885
Miss.—Jackson..	c	c	c	c	c
Vicksburg.....	97,634	80,099	+21.9	90,985	111,480
La.—NewOrleans	20,282,184	22,991,653	—11.8	33,424,113	37,590,783
Total (10 cities)	87,290,245	75,473,660	+15.7	104,137,658	128,890,570
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	19,040	74,030	—74.3	157,875	185,990
Ann Arbor....	447,896	679,452	—34.1	711,753	647,313
Detroit.......	49,776,350	59,217,674	—16.0	112,497,973	163,729,040
Grand Rapids.	1,109,762	2,871,467	—61.4	3,956,458	4,706,335
Lansing......	581,024	1,367,500	—57.5	2,519,510	3,295,530
Ind.—Ft. Wayne	429,636	897,022	—52.1	1,401,153	3,020,138
Indianapolis...	8,901,000	9,474,000	—6.0	13,795,000	18,260,000
South Bend...	431,240	875,938	—50.8	6,846,874	2,272,471
Terre Haute...	2,870,968	2,457,307	+16.8	3,702,962	5,089,471
Wis.—Milwaukee	11,802,486	12,024,912	—1.9	19,729,403	26,641,566
Iowa—Ced Rap.	186,978	569,510	—67.2	2,294,225	3,134,821
Des Moines...	4,152,320	4,332,769	—4.2	5,574,014	6,900,137
Sioux City....	2,039,008	1,817,934	+12.2	3,939,839	5,214,993
Waterloo.....	c	c	c	c	c
Ill.—Bloomington	268,145	867,369	—69.1	1,328,655	1,575,101
Chicago......	203,365,741	189,240,180	+7.5	306,463,265	450,264,171
Decatur......	438,948	438,563	+0.1	855,674	1,075,067
Peoria.......	1,973,571	1,723,327	+14.5	2,478,101	3,877,109
Rockford.....	585,997	414,462	+41.4	1,244,053	2,654,250
Springfield....	738,903	1,152,590	—35.9	1,895,731	2,133,692
Total (19 cities)	290,119,013	290,496,006	—0.1	491,392,518	704,677,195
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis..	63,000,000	52,400,000	+20.2	88,500,000	105,558,606
Ky.—Louisville.	18,570,736	16,022,008	+15.9	19,656,929	32,673,233
Tenn.—Memphis	9,683,684	8,911,235	+8.7	9,313,843	13,572,379
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	275,000	391,421	—29.7	680,910	1,025,370
Total (4 cities).	91,529,420	77,724,664	+17.8	118,151,682	152,829,588
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,373,043	2,065,485	+63.3	3,013,418	5,797,720
Minneapolis...	64,746,788	47,094,961	+37.5	59,641,547	76,300,976
St. Paul......	16,312,413	13,978,806	+16.7	18,947,054	24,006,703
No. Dak.—Fargo	1,554,964	1,531,359	+1.5	1,844,369	1,874,130
S. D.—Aberdeen	464,680	579,894	—19.9	703,047	1,004,569
Mont.—Billings.	271,917	242,592	+12.1	422,782	497,272
Helena.......	1,919,038	1,528,587	+25.5	2,339,264	2,983,000
Total (7 cities).	88,642,843	67,021,684	+32.3	86,911,481	112,464,370
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	53,213	109,819	—51.5	240,073	226,709
Hastings......	c	c		c	c
Lincoln.......	2,013,272	1,518,634	+32.6	2,700,788	2,714,164
Omaha.......	20,943,116	19,641,202	+6.6	38,814,559	40,928,835
Kan.—Topeka ..	1,221,388	1,541,347	—20.8	2,048,723	2,967,719
Wichita......	1,829,648	3,595,336	—49.1	4,703,434	6,372,597
Mo.—Kan. City.	61,342,491	58,836,311	+4.3	80,549,328	116,665,500
St. Joseph....	2,712,000	2,444,200	+11.0	3,989,201	4,689,454
Col.—Col. Spgs.	599,233	557,530	+7.5	1,089,982	1,327,796
Pueblo.......	396,641	561,612	—29.4	1,130,865	1,484,004
Total (9 cities).	91,111,002	88,805,991	+1.5	135,266,953	177,376,778
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	615,386	584,139	+5.3	1,235,241	1,249,279
Dallas.......	26,101,895	23,623,025	+10.5	31,090,881	33,328,585
Fort Worth...	3,974,689	4,725,857	—15.9	6,294,248	8,962,394
Galveston.....	2,147,000	1,935,000	+11.0	2,217,000	2,484,000
La.—Shreveport.	1,710,489	2,012,655	—15.0	3,088,761	3,858,502
Total (5 cities).	34,549,459	32,880,676	+5.1	43,926,131	49,882,760
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	22,976,185	20,628,816	+11.4	30,306,160	36,594,909
Spokane......	4,703,000	4,948,000	—5.0	8,058,000	10,839,000
Yakima......	290,132	404,890	—28.3	686,736	906,595
Ore.—Portland..	19,450,261	15,768,148	+23.4	25,586,944	34,286,768
Utah—S. L. City	8,924,549	7,510,150	+18.8	12,735,877	15,769,728
Cal.—Long Beach	2,672,720	2,668,839	+0.1	4,553,175	6,842,463
Los Angeles...	No longer will	report clearin	gs.		
Pasadena.....	2,154,620	2,306,352	—6.6	3,890,909	4,465,728
Sacramento ...	3,052,696	7,256,047	—57.9	8,386,305	5,754,041
San Diego....	No longer wil	lreport clearin	gs.		
San Francisco .	102,215,595	107,387,000	—4.8	148,016,000	172,563,000
San Jose......	1,576,496	1,485,054	+6.2	2,431,706	2,723,726
Santa Barbara.	877,233	862,307	+1.7	1,437,214	1,994,347
Santa Monica.	849,480	790,014	+7.5	1,595,688	1,975,007
Stockton......	1,182,136	1,174,979	+0.6	1,471,500	1,910,800
Total 13 cities)	170,925,103	173,190,596	—1.3	249,156,214	296,625,112
Grand total (111 cities)........	4,958,656,740	4,153,902,533	+19.4	6,874,823,608	8,181,785,195
Outside New York	1,590,624,361	1,609,256,405	—1.2	2,503,253,874	3,138,607,624

Clearings at—	*Week Ended Aug.* 17. 1933.	1932.	*Inc. or Dec.*	1931.	1930.
Canada—	$	$	%	$	$
Montreal.......	74,307,128	71,743,546	+3.6	101,486,239	123,016,378
Toronto.......	87,396,811	73,877,937	+18.3	87,943,289	109,399,292
Winnipeg......	98,157,550	35,743,362	+174.6	35,756,012	38,919,781
Vancouver.....	13,387,412	10,912,731	+22.7	13,698,180	18,764,496
Ottawa........	3,784,922	3,578,917	+5.8	6,272,589	7,367,819
Quebec........	3,572,510	4,007,659	—10.9	5,215,433	5,946,520
Halifax........	1,821,370	2,907,768	—37.4	2,534,494	2,933,634
Hamilton......	3,285,522	3,256,837	+0.9	4,191,405	5,240,615
Calgary.......	6,574,479	4,664,289	+41.0	5,472,487	6,809,818
St. John.......	1,833,059	1,571,908	+16.6	2,101,261	2,116,810
Victoria.......	1,319,811	1,274,143	+3.6	1,751,537	2,175,775
London........	2,209,913	1,956,156	+13.0	2,814,425	3,601,109
Edmonton......	3,812,935	3,240,285	+17.7	5,065,731	6,204,266
Regina........	3,121,959	2,514,682	+24.1	3,092,030	4,646,233
Brandon.......	280,180	322,055	—13.0	394,888	507,722
Lethbridge.....	339,037	340,005	—0.3	388,714	558,730
Saskatoon.....	1,141,319	1,275,596	—10.5	1,506,256	2,302,359
Moose Jaw.....	436,529	411,918	+6.0	574,223	1,029,980
Brantford......	633,744	648,572	—2.3	821,709	927,543
Fort William....	533,557	600,895	—11.2	678,594	833,131
New Westminster	424,039	429,719	—1.3	751,536	798,488
Medicine Hat...	188,461	165,451	+13.9	219,279	313,753
Peterborough....	548,560	486,401	+12.8	795,709	817,927
Sherbrooke.....	555,292	540,504	+2.7	759,974	728,414
Kitchener......	896,348	723,589	+23.9	811,147	1,053,687
Windsor.......	2,061,412	2,283,791	—9.7	2,381,405	3,244,046
Prince Albert....	264,615	241,260	+9.7	337,691	473,960
Moncton.......	571,479	546,902	+4.5	696,391	989,763
Kingston.......	487,542	526,229	—7.4	597,224	974,496
Chatham.......	463,416	380,151	+21.9	351,431	554,857
Sarnia........	347,142	347,163	—0.01	425,077	652,451
Sudbury.......	558,040	457,456	+22.0	701,342	1,263,714
Total (32 cities)	315,316,092	231,977,877	+35.9	290,587,702	355,167,567

* Estimated. b No clearings available. c Clearing house not functioning at present.

Expenses for Operating Public Schools in New York State Rose 70% in 10 Years—Mayors' Study of the State's Cities Shows Number of Teachers Increased 35%—Many Ways to Economize Suggested.

Expenses for operating public school systems in all cities in New York State have increased 70% in 10 years, according to a survey made public at Albany on Aug. 20 by the New York State Conference of Mayors. The number of teachers meanwhile increased 35%, while the population of the cities was increasing 21% and the average daily attendance of students 23%. Advices from Albany to the New York "Times," indicating this, further noted:

"In comparison with the cities in other States the expenditures of the New York State school system have remained substantially untouched, even during the period of depression," says the report.

Few Substantial Cuts.

"Only a few cities have made substantial reductions. In most of the other States drastic cuts have been made in education costs."

Increases in salaries, decreases in the number of pupils per teacher, increases in supervisory service, extension of subjects studied, inefficient purchasing of supplies, improper utilization of existing school buildings and the rapid construction of costly school buildings are given as the chief reasons for the expenditure rise.

The study pointed out that 40 cents of every dollar spent by the cities in 1931 went for public schools.

The report states that local boards in practically every city have power to reduce salaries without further legislation; many cities pay salaries far in excess of the minimum and maximum State salary requirements.

Salaries Chief Expense.

Expenses for teaching service are the dominant costs in education and may be reduced by making cuts in personnel and by reducing compensation, the report goes on.

This might be accomplished in several ways, such as increasing the size of classes; removing some "less essential" studies from the curiculum, and teaching some "traditional" sub ects in shorter time.

Limits on curriculum offerings in public schools should be definitely set by the State Education Department, it is suggested. Consolidation of administrative and supervisory positions could be made and general supervisory service could be largely dispensed with.

A system of training for anitors and engineers of school buildings would also result in savings and local boards should join with municipal departments in operating an efficient central purchasing office.

Before new buildings were constructed the need for them should be acute and they should be of a standard adopted by the State Department of Education.

Every municipality should work toward a pay-as-you-go plan or a modification. No school bond should run more than 12 years, the report advises.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The movements of the stock market have generally been toward higher levels this week, and while prices were somewhat reactionary on Wednesday due to profit-taking, the final quotations were little changed from the preceding day. Trading has been quiet and, at times, exceedingly dull, but there have been occasional rallies that have served to prevent any downward movement. Speculative interest centered largely around the steel stocks, motor issues and rails, though there has been some demand for the industrial shares. Public utilities, on the other hand, have been dull and have shown little change during the week. Call money renewed at 1% on Monday, and continued unchanged at that rate on each and every day of the week.

The market broadened out on the side of the advance on Monday, particularly during the final hour when stocks reached their best levels of the day. Industrial shares led the upswing followed by such active issues as Chrysler, Loews and Corn Products, all of which broke into new high ground. Wet stocks also were in demand and gains up to 4 or more points were registered at the close. Railroad shares joined the upswing and some modest gains were recorded all through the group. Other market leaders like United States Steel, J. I. Case and Allied Chemical & Dye showed improvement. Prominent among the changes on the side of the advance were Air Reduction, 1⅞ points to 101⅞; Allied Chemical & Dye, 2 points to 132; American Beet Sugar pref., 3 points to 49; American Commercial Alcohol, 5½ points to 67¾; American Sugar Refining, 3½ points to 64; Atlantic Coast Line, 2⅛ points to 46½; J. I. Case, 2⅝ points to 73⅜; Celanese, 2¼ points to 43½; Central RR. of New Jersey, 9 points to 102; Chesapeake Corp., 2⅜ points to 51; Chrysler Motors, 2⅛ points to 42⅛; Corn Products, 3 points to 89⅜; Commercial Solvents, 2⅛ points to 39⅞; Du Pont, 3 points to 77¾; Mexican Petroleum, 16 points to 71; National Distillers, 3⅞ points to 96½; Owens Illinois Glass, 4½ points to 79½; Union Pacific, 3½ points to 124½; United Air & Transport, 2 points to 37½; United States Steel pref., 2½ points to 96; Western Union Telegraph, 2½ points to 66¾; United States Industrial Alcohol, 2⅞ points to 74; Ingersoll Rand, 2½ points to 63½, and Industrial Rayon, 2 points to 70½.

Dullness and irregularity were the features of the trading on Tuesday, the movements being extremely narrow and during the morning prices were little changed from the preceding session. As the day progressed ,the market expanded, the railroad shares and industrial stocks moving moderately upward. Public utilities, on the other hand, were somewhat inclined to lag behind as little interest was manifest in this group. The turnover was slightly larger than on the preceding day. The changes on the side of the advance included among others, Allied Chemical & Dye, 1¾ points to 133¾; American Type Foundry, 2¼ points to 15¼; American Water Works, 1¾ points to 70; Armour of Ill. pref., 4¾ points to 70¼; Chrysler Motors, 2¼ points to 44⅞; Collins & Aikman, 2¼ points to 20⅞; Delaware & Hudson, 2¼ points to 76; Devoe & Raynolds, 2 points to 33½; du Pont, 3⅜ points to 61½; Homestake Mining Co., 9 points to 264; National Lead, 6 points to 127; Reading Co., 3 points to 50, and Wilson & Co., 2¼ points to 57¼.

Prices turned upward as the market got under way on Wednesday, but the advance was checked later in the session by profit taking. Steel stocks, motor shares and railroad issues were fairly strong in the early dealings, but lost part of their gains as the market receded. Trading was fairly active, the turnover reaching 2,583,490 shares. The principal changes for the day were on the side of the decline and included among others, Allied Chemical & Dye, 2¾ points to 131; American Beet Sugar pref., 3⅞ points to 46; Amer. Tel. & Tel., 1⅛ points to 127⅝; Armour of Ill. pref., 2½ points to 67¾; Atchison, 2½ points to 61½; Atlantic Coast Line, 2¾ points to 50; Auburn Auto, 2 points to 59; Borden, 2¼ points to 28¼; Central RR. of N. J., 4 points to 98; Detroit Edison, 5¾ points to 74; Electric Power & Light pref. (7), 2½ points to 18⅞; Homestake Mining, 2 points to 262; Kendall pref., 3 points to 55; Laclede Gas (6), 9 points to 56; National Distillers, 2½ points to 94; National Lead, 2 points to 125; Safeway Stores, 2⅜ points to 52⅛ United States Industrial Alcohol, 2⅝ points to 73⅛, and Woolworth (2.40), 1½ points to 37⅛.

The market moved briskly upward during the first hour on Thursday, but turned reactionary around noon and part of the advances which ranged from 2 to 6 or more points were erased. Railroad shares were moderately active and so were the chemical stocks and metals. Toward the end of the session, the market firmed up to some extent but the final prices showed little change. The day's transactions totaled 1,727,000 shares. Price movements were comparatively small and aside from a few high priced industrial shares, the market was without noteworthy feature. Among the stocks closing on the side of the advance were such active issues as Allied Chemical & Dye 5½ points to 136½; American Can, 2½ points to 91; Atchison, 2½ points to 64; Freeport Texas, 7¼ points to 131; Homestake Mining, 10 points to 272; McKeesport Tin Plate, 2 points to 90; National Lead, 2 points to 127; National Steel, 2 points to 49; Union Pacific, 2¼ points to 126½; American Tobacco, 1½ points to 87 and United Fruit, 1½ points to 63.

Stocks again forged ahead on Friday, the renewed talk of inflation which found confirmation in the news that the Federal Reserve Banks had purchased $35,000,000 of U. S. Govt. securities during the week, being mainly responsible for the new orders. The buying covered a wide spread of stocks and the gains at the close ranged from 2 to 6 or more points. Homestake Mining was the spectacular feature of the trading as it surged forward about 22 points to 294. Other active stocks included Allied Chemical & Dye, Chrysler and Du Pont, all of which broke into new high ground for the movement. Agricultural implement shares were strong and so were the railroad issues. The dealings were unusually heavy, the turnover totaling 3,328,410 shares. Prominent among the stocks showing gains at the close were Air Reduction 6 points to 107¼, Allied Chemical & Dye 6 points to 142½, American Commercial Alcohol 4 points to 70, Atchison 4⅝ points to 68⅝, Chrysler 3⅜ points to 47, Delaware & Hudson 5¾ points to 81¾, Industrial Rayon 4 points to 64¼, Kendall pref. 10 points to 65, New York & Harlem 4 points to 139, Westinghouse 3 points to 48 and Western Union Telegraph 3½ points to 70½. The market closed strong with prices at their best levels of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 25 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipa' & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday		Exch	ange closed		
Monday	1,562,309	$5,220,000	$2,410,500	$806,500	$8,437,000
Tuesday	1,963,685	5,632,000	2,018,000	1,020,700	8,670,700
Wednesday	2,583,490	7,240,000	2,508,000	551,000	10,299,000
Thursday	1,727,000	5,466,000	2,360,000	395,000	8,221,000
Friday	3,328,410	8,441,000	3,722,000	694,000	12,857,000
Total	11,164,894	$31,999,000	$13,018,500	$3,467,200	$48,484,700

Sales at New York Stock Exchange.	Week Ended Aug. 25.		Jan. 1 to Aug. 25.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	11,164,894	19,387,149	495,034,835	269,892,600
Bonds.				
Government bonds	$3,467,200	$4,288,850	$294,545,100	$469,579,400
State & foreign bonds	13,018,500	13,736,000	514,107,500	511,068,100
Railroad & misc bonds	31,999,000	71,218,000	1,466,278,900	1,104,438,000
Total	$48,484,700	$89,242,850	$2,274,931,500	$2,085,085,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 25 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			Exchange	Closed.		
Monday	28,370	$3,000	17,153	$2,000	1,040	$12,000
Tuesday	29,428	2,000	30,956	21,000	735	2,000
Wednesday	42,602	2,000	24,356	2,000	1,261	14,100
Thursday	26,434	------	16,896	3,000	1,251	100
Friday	10,116	550	12,545	------	1,794	11,000
Total	136,950	$5,750	101,906	$28,000	6,081	$29,200
Prev. week revised	145,442	$11,000	99,728	$18,000	4,823	$17,200

THE CURB EXCHANGE.

Trading on the Curb Exchange has been very quiet during most of the present week, and with the possible exception of the session on Wednesday when considerable irregularity appeared, the movement of prices has been toward higher levels. The so-called wet stocks have attracted the most attention, though there has been considerable interest manifested in the oil shares, industrial issues and packing shares. Mining stocks have been in occasional demand but utilities have been extremely quiet. Some profit-taking was in evidence from time to time, but this was readily absorbed and made little impression on the trend of the market.

On Monday trading opened quiet but firm, and while the trend was moderately upward, the gains were not particularly noteworthy. Wet stocks were in good demand and moved forward under the leadership of Hiram Walker which gained about 2 points followed by Canadian Industrial Alcohol and Distillers Seagrams. Oil stocks were fairly strong with Gulf Oil of Penn. as the feature. Other strong issues were Sterling Products, United Shoe Machinery, Aluminum Co. of America and Swift & Company. Public utilities were uneasy as the result of the order to reduce electricity rates in New York City.

The packing shares moved to the front on Tuesday, the strong stocks of the group including Swifts International, which gained about 2 points; Swift & Co., Armour of Ill., Allied Mills, Bristol Myers and Sterling Products. Alcohol issues were down, stocks like Hiram Walker and Distillers Seagrams suffering small losses. Oil shares were dull, Humble Oil falling off a point and Gulf Oil of Penn. dipping about a point. Fractional losses were recorded in the industrial group and the public utilities were very dull.

Losses and gains were about equally divided on Wednesday, though there was a somewhat larger turnover than on the preceding day. Trading opened fairly steady but turned irregular after the first hour. There were a few issues that continued to climb upward, especially the packing stocks, which were stimulated by the Government s action in the hog market. The group was featured by both classes of Swift stocks and there was a brisk demand for Swifts International. There was also a fair demand for the oil stocks and practically all of the group moved higher except Pure Oil pref., which slipped back about 1½ points. Mining issues continued in demand, Lake Shore and Newmont registering fractional gains while Bunker Hill-Sullivan reached 41 at its top for the day. Parker Rust Proof and Aluminum Co. of America were the strong stocks of the industrial group and public utilities were generally weak. Investment trusts were practically at a standstill.

Curb stocks were in sharp demand on Thursday as prices moved briskly upward. There were occasional periods of inactivity but these were, as a rule, of short duration and the market closed on the side of the advance. Alcohol stocks continued to lead the upswing under the guidance of Distillers Securities and Distillers Seagrams, followed by Hiram Walker which started with a loss and then advanced to 47. Packing stocks continued to move ahead under the stimulus of the Government action on hogs, Swift & Co. gaining about a point at its top for the day. The active stocks of the gold mining group were Wright Hargraves, Pioneer and Newmont. New Jersey Zinc jumped 2 points and Roan Antelope moved forward over a point. The strong feature of the oil stocks was Creole Petroleum, though Standard Oil of Indiana and Standard Oil of Kentucky were fractionally lower. Utilities were somewhat mixed and without noteworthy change.

Practically all groups moved upward on Friday, particularly the mining shares and the industrial issues, both of which were largely bought. Public utilities showed some improvement, but the gains were not particularly large. In the industrial group Aluminum Co. of America was the leader and recorded a gain of 4½ points to 79½. Alcohol stocks were active on the up-side and moved ahead under the guidance of Hiram Walker, which improved about 2 points. Oil shares were heavily traded in, Humble Oil jumping about 3 points, followed by Gulf Oil with a 2-point gain. All the mining stocks were strong and substantial advances were recorded in this group.

The changes for the week were largely on the side of the advance, the gains including among others, Aluminum Co. of America, 75 to 79½; Atlas Corp., 15 to 15¾; Cities Service, 3 to 3⅛; Cord Corp., 11¾ to 13¼; Creole Petroleum, 6⅞ to 8½; Electric Bond & Share, 25¼ to 25½; Ford of Canada A, 13⅞ to 16; Gulf Oil of Penn., 52½ to 56⅛; Hudson Bay Mining, 9¾ to 10½; International Petroleum, 17½ to 18; New Jersey Zinc, 51 to 56; New York Tel. pref., 116 to 116¼; Niagara Hudson Power, 8⅜ to 9¼; Parker Rustproof, 62 to 68; Pennroad Corp., 4⅛ to 4¼; Penn Water & Power Co., 52 to 52¼; A. O. Smith, 39 to 42½; Standard Oil of Indiana, 29½ to 30½; Swift & Co., 19⅛ to 20; Teck Hughes, 5⅞ to 6¼; United Gas Corp., 4 to 4⅛; United Light & Power A, 5 to 5⅛, and United Shoe Machinery, 53¾ to 56.

A complete record of Curb Exchange transactions for the week will be found on page 1557.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 25 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday		Exc	hange close	d.	
Monday	238,000	$2,523,000	$95,000	$129,000	$2,747,000
Tuesday	273,233	2,706,000	133,000	116,000	2,955,000
Wednesday	328,260	3,061,000	156,000	97,000	3,314,000
Thursday	264,720	2,552,000	71,000	162,000	2,785,000
Friday	448,770	2,965,000	63,000	95,000	3,123,000
Total	1,552,983	$13,807,000	$518,000	$599,000	$14,924,000

Sales at New York Curb Exchange.	Week Ended Aug. 25.		Jan. 1 to Aug. 25.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,552,983	2,341,393	75,873,044	34,627,975
Bonds.				
Domestic	$13,807,000	$40,758,000	$623,027,000	$553,511,100
Foreign government	518,000	465,000	29,463,000	21,282,000
Foreign corporate	599,000	868,000	27,947,000	44,273,000
Total	$14,924,000	$42,091,000	$680,437,000	$619,066,100

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June July and August 1933:

Holdings in U. S. Treasury	May 1 1933.	June 1 1933.	July 1 1933.	Aug. 1 1933.
	$	$	$	$
Net gold coin and bullion	298,382,239	235,538,921	231,642,312	238,941,910
Net silver coin and bullion	32,756,991	49,863,524	51,959,502	63,102,701
Net United States notes	4,083,248	5,011,809	3,954,185	4,380,922
Net National bank notes	17,473,989	16,242,473	19,714,162	21,618,567
Net Federal Reserve notes	45,025,060	21,306,855	17,136,805	18,976,935
Net Fed. Res. bank notes	45,298	138,069	513,002	622,737
Net subsidiary silver	16,519,343	11,824,494	9,372,510	10,730,177
Minor coin, &c	7,431,699	7,258,362	6,526,171	7,096,336
Total cash in Treasury	421,717,867	347,184,507	340,818,649	*365,470,285
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	265,678,779	191,145,419	184,779,561	209,431,197
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	111,317,000	287,505,000	836,517,000	736,601,000
Dep. in Fed. Res. bank	90,339,079	83,125,564	51,197,115	90,384,929
Dep. in National banks—				
To credit Treas. U. S.	7,288,682	7,445,980	7,267,607	7,496,259
To credit disb. officers	19,894,596	18,856,495	19,869,225	17,948,121
Cash in Philippine Islands	944,758	964,275	817,832	960,461
Deposits in foreign depts.	1,879,555	2,067,573	2,098,654	2,638,323
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	497,342,449	591,110,306	1,102,546,994	1,065,460,290
Deduct current liabilities	256,589,857	226,679,095	240,341,773	231,527,330
Available cash balance	240,752,592	364,431,211	862,205,221	833,932,960

* Includes Aug. 1 $27,238,561 silver bullion and $5,796,467 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1933 and 1932.

General and Special Funds—	Month of July 1933.	Month of July 1932.
Receipts—		
Internal revenue	$	$
Income tax	12,903,429	16,710,866
Miscellaneous internal revenue	113,079,673	42,463,659
Processing tax on farm products	186,369	--------
Customs	25,081,245	18,876,483

General and Special Funds—(*Concluded*)—	Month of July 1933. $	Month of July 1932. $
Receipts—		
Miscellaneous receipts		
Proceeds of Government-owned securities:		
Principal—foreign obligations	179,595	--------
Interest—foreign obligations	1,186,574	--------
All others	991,204	362,197
Panama Canal tolls, &c	1,643,006	1,194,669
Other miscellaneous	7,962,476	8,156,333
Total receipts	163,213,571	87,764,207
Expenditures—		
General:		
Departmental	34,880,778	
Public building construction and sites, Treasury Department (see Note 1)	8,663,327	200,035,986
River and harbor work (see Note 1)	5,061,109	
National defense (see Note 1)	32,530,845	
Veterans' Administration	55,309,755	
Adjusted service certificate fund	50,000,000	100,000,000
Farm Credit Administration	a34,843,190	--------
Agricultural marketing fund (see Note 2)	--------	421,569
Distribution of wheat and cotton for relief	--------	--------
Refund of receipts:		
Customs	1,010,272	887,379
Internal revenue	4,731,018	6,232,265
Postal deficiency	2,999	5,078,598
Panama Canal	546,197	1,359,180
Subscription to stock of Federal Land banks	--------	--------
Civil Service retirement fund (Government share)	20,850,000	20,850,000
Foreign Service retirement fund (Govt. share)	292,700	416,000
District of Columbia (Government share)	2,916,445	2,907,110
Interest on the public debt	13,662,214	12,768,644
Public debt retirements:		
Sinking fund	--------	--------
Purchases and retirements from foreign repayments	--------	--------
Received from foreign Governments under debt settlements	--------	--------
Estate taxes, forfeitures, gifts, &c	3.500	--------
Total	195,617,969	350,956,731
Emergency (see Note 3):		
Federal Emergency Administration of Public Works	23,911,688	--------
Administration for Industrial Recovery	53,929	--------
Agricultural Adjustment Administration	3,964,913	--------
Administration of Emergency Conservation Work	19,674,599	--------
Reconstruction Finance Corporation	27,731,859	149,771,736
Tennessee Valley Authority	15,754	--------
Total	75,352,742	149,771,736
Total expenditures (see Note 4)	270,970,711	500,728,467
Excess of receipts	--------	--------
Excess of expenditures (see Note 4)	107,757,140	412,964,260
Summary.		
Excess of expenditures	107,757,140	412,964,260
Less public-debt retirements	3,500	--------
Excess of expenditures (excl public debt retirements)	107,753,640	412,964,260
Trust funds, excess of receipts	8,265,290	15,955,550
Total	99,488,349	397,008,710
Increase (+) or decrease (—) in general fund balance	—28,272,260	—272,245,315
Increase in the public debt	71,216,089	124,763,395
Public debt at beginning of month or year	22,538,672,560	19,487,002,444
Public debt this date	22,609,888,649	19,611,765,839
Trust Funds.		
Receipts	15,797,192	12,887,721
Expenditures	7,531,901	a3,067,829
Excess of receipts or credits	8,265,291	15,955,550
Excess of expenditures	--------	--------

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts are included under "Federa Emergency Administration of Public Works," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933, repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits n the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on page 3.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 9 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,155,514 on the 2nd inst. as compared with £190,054,120 on the previous Wednesday.

Purchases of bar gold by the Bank during the week under review amounted to only £6,931.

Substantial amounts of gold have been available in the open market and although there was a keen demand from the Continent, a fair proportion of the supplies was taken for destinations not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
August 3	124s. 7d.	13s. 7.66d.
August 4	124s. 6½d.	13s. 7.71d.
August 5	124s. 9d.	13s. 7.44d.
August 8	124s. 7½d.	13s. 7.60d.
August 9	124s. 8d.	13s. 7.55d.
Average of above 5 days	124s. 7.60d.	13s. 7.59d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ult. to mid-day on the 5th inst.:

Imports.		Exports.	
Germany	£19,924	Netherlands	£188,800
Netherlands	45,501	France	2,485
France	1,864,129	Czechoslovakia	7,555
Switzerland	58,145	Channel Islands	10,000
United States of America	20,400	Other countries	2,072
British South Africa	2,058,507		
British India	391,482		
British Malaya	54,717		
Hong Kong	44,440		
Canada	300,681		
Australia	66,309		
New Zealand	22,845		
Other countries	26,860		
	£4,973,940		£210,912

The SS. Comorin which sailed from Bombay on the 5th inst. carries gold to the value of about £568,000, of which £522,000 is consigned to London and £46,000 to Marseilles.

SILVER.

A quietly steady tone has ruled during the past week and prices have shown only small variations. Continental selling continued, but America was less disposed to offer, and gave support on occasion. The Indian bazaars and speculators have made re-sales but have also bought and, at the present level of prices, China has been inclined to buy.

The market has a fairly steady appearance at the moment, but the tendency is still uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ult. to mid-day on the 5th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£57,000	Germany	£1,602
Germany	23,500	France	3,687
Netherlands	21,310	Portugal	26,400
United States of America	56,577	Persia	3,120
British India	26,835	British India	2,500
Australia	19,528	Straits Settlements	1,490
Salvage from SS. Egypt	12,628	Other countries	2,555
Belgium	3,133		
Other countries	5,651		
	£226,162		£41,354

Quotations during the week:

IN LONDON. Bar Silver Per Oz. Standard.	Cash Delivery.	2 Mos. Delivery.	IN NEW YORK. (Cents Per Ounce .999 Fine.)	
Aug. 3	17⅞d.	17 15-16d.	Aug. 2	36⅛
Aug. 4	17⅞d.	18d.	Aug. 3	36¼
Aug. 5	17⅞d.	18d.	Aug. 4	36⅛
Aug. 8	17 15-16d.	18 1-16d.	Aug. 5	36⅛
Aug. 9	17 15-16d.	18d.	Aug. 7	36⅛
Average	17.900d.	18.00d.	Aug. 8	36¼

The highest rate of exchange on New York recorded during the period from the 3d inst. to the 9th inst. was $4.58½ and the lowest $4.45.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	July 31.	July 22.	July 15.
Notes in circulation	17888	17819	17752
Silver coin and bullion in India	10512	10443	10400
Gold coin and bullion in India	2913	2907	2907
Securities (Indian Government)	4463	4469	4445

The stocks in Shanghai on the 5th inst. consisted of about 126,800,000 ounces in sycee, 282,500,000 dollars and 6,480 silver bars, as compared with about 127,000,000 ounces in sycee, 280,000,000 dollars and 6,480 silver bars on the 29th ult.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 19.	Mon., Aug. 21.	Tues., Aug. 22.	Wed., Aug. 23.	Thurs., Aug. 24.	Fri., Aug. 25.
Silver, per oz	17 13-16d.	17 13-16d.	17 13-16d.	17 15-16d.	17⅞d.	17¾d.
Gold, p. fine oz.	125s.	125s.2d.	125s.3d.	125s.5d.	125s.9d.	126s.2d.
Consols, 2½%	73½	73⅝	74	74	74	73⅞
British 3½%— W. L.	99¾	99¾	100 1-16	100	100	99⅞
British 4%— 1960-90	110⅝	110⅞	111⅛	111⅛	111¼	111¼
French Rentes (in Paris) 3% fr.	Holiday.	66.60	66.60	66.40	66.60	66.30
French War L'n (in Paris) 5% 1920 amort	Holiday.	108.50	109.20	109.00	108.90	108.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	35⅞	36⅛	36	36½	36⅝	36⅞

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Aug. 19 1933. Francs.	Aug. 21 1933. Francs.	Aug. 22 1933. Francs.	Aug. 23 1933. Francs.	Aug. 24 1933. Francs.	Aug. 25 1933. Francs.
Bank of France		12,500	12,500	12,400	12,300	12,400
Banque de Paris et Pays Bas		1,650	1,650	1,630	1,630	1,640
Banque d'Union Parisienne		362	360	359	359	----
Canadian Pacific		309	307	307	305	305
Canal de Suez		19,735	19,600	19,540	19,590	----
Cie Distr d'Electricitie		2,730	2,740	2,715	2,695	----
Cie Generale d'Electricitie		2,290	2,290	2,280	2,250	2,260
Cie Generale Transatlantique		75	70	68	66	----
Citroen B		551	548	545	541	----
Comptoir Nationale d'Escompte		1,120	1,120	1,110	1,120	1,120
Coty Inc		250	240	240	230	230
Courrieres		364	364	360	359	----
Credit Commercial de France		2,285	2,260	2,250	----	----
Credit Foncier de France		4,930	4,920	4,920	4,900	4,900
Credit Lyonnais		2,280	2,260	2,260	2,240	2,280
Distribution d'Electricitie la Par		2,730	2,740	2,710	2,690	2,710
Eaux Lyonnais		2,920	2,920	2,920	2,910	2,960
Energie Electrique du Nord		1,005	1,002	1,000	1,003	----
Energie Electrique du Littoral		655	664	650	653	----
French Line		70	70	68	66	64
Galeries Lafayette		90	90	91	90	90
Gas le Bon		1,140	1,130	1,130	1,110	1,140
Kuhlmann	Holi-	660	650	650	650	660
L'Air Liquide	day	820	810	800	800	810
Lyon (P L M)		1,390	1,395	1,396	1,385	----
Mines de Courrieres		360	360	360	360	360
Mines des Lens		470	470	460	450	460
Nord Ry		1,390	1,390	1,400	1,390	1,390
Paris, France		1,010	1,010	1,010	1,010	1,010
Pathe Capital		81	80	80	79	----
Pechiney		1,270	1,270	1,250	1,250	1,270
Rentes 3%		66.60	66.60	66.40	66.60	66.30
Rentes 5% 1920		108.50	109.20	109.00	108.90	108.60
Rentes 4% 1917		78.10	77.90	77.60	77.50	78.40
Reutes 4½% 1932 A		83.80	83.80	83.40	83.20	83.00
Royal Dutch		1,810	1,800	1,790	1,800	1,820
Saint Gobain C & C		1,330	1,330	1,325	1,340	----
Schneider & Cie		1,588	1,592	1,578	1,580	----
Societe Andre Citroen		550	550	540	540	550
Societe Francaise Ford		82	82	84	80	81
Societe Generale Fonciere		138	138	139	135	13[illegible]
Societe Lyonnaise		2,920	2,920	2,920	2,915	----
Societe Marseillaise		569	568	565	568	----
Suez		19,700	19,600	19,500	19,500	19,800
Tubize Artificial Silk pref		173	173	169	170	----
Union d'Electricitie		920	910	910	900	920
Union des Mines		240	230	220	210	210
Wagon-Lits		102	104	102	102	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.
	Per Cent of Par					
Reichsbank (12%)		149	149	147	147	148
Berliner Handels-Gesellschaft (5%)		85	86	85	85	84
Commerz'und Privat Bank A G		48	48	48	48	48
Deutsche Bank und Disconto-Gesellschaft		53	53	52	52	52
Dresdner Bank		44	44	44	44	44
Deutsche Reichsbahn (Ger Rys) pref (7%)		99	99	99	99	99
Allgemeine Elektrizitaets-Gesell (A E G)		19	19	18	18	17
Berliner Kraft u Licht (10%)	Holi-	106	105	105	104	104
Dessauer Gas (7%)	day	103	102	98	95	98
Gesfuerel (5%)		78	78	76	74	74
Hamburg Elektr-Werke (8½%)		102	101	100	100	101
Siemens & Halske (7%)		150	153	152	149	149
I G Farbenindustrie (7%)		128	129	127	126	125
Salzdetfurth (7½%)		163	158	157	158	156
Rheinische Braunkohle (12%)		188	192	192	195	196
Deutsches Erdoel (4%)		---	99	97	93	95
Mannesmann Roehren		54	53	52	52	54
Hapag		11	11	11	11	11
Norddeutscher Lloyd		12	12	12	12	12

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Aug. 25 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	26	30	Hungarian defaulted coups	f60	----
Argentine 5%, 1945, $100 pieces	72	----	Hungarian Ital Bk 7½s, '32	f70	75
Antioquia 8%, 1946	f25½	27½	Koholyt 6½s, 1943	39½	42½
Austrian Defaulted Coupons	f52	----	Land M Bk, Warsaw 8s, '41	57	62
Bank of Colombia, 7%, '47	f28	32	Leipzig O'land Pr 6½s, '46	67	69
Bank of Colombia, 7%, '48	f28	32	Leipzig Trade Fair 7s, 1953	25	29
Bavaria 6½s to 1945	f34	36	Luneberg Power, Light & Water 7%, 1948	60	62
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	24	Mannheim & Palat 7s, 1941	48½	50½
Bogota (Colombia) 6½, '47	f24	26	Munich 7s to 1945	f32	36
Bolivia 6%, 1940	f10	13	Munic Bk, Hessen, 7s to '45	26	30
Buenos Aires scrip	f20	30	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	30	35
Brandenburg Elec. 6s, 1953	57	58½	Nassau Landbank 6½s, '38	64	68
Brazil funding 5%, '31-'51	36½	38½	Natl. Bank Panama 6½% 1946-9	40	42
British Hungarian Bank 6½s, 1962	f41½	43½	Nat Central Savings Bk of Hungary 7½s, 1962	f47	49
Brown Coal Ind. Corp. 6½s, 1953	57½	59½	National Hungarian & Ind. Mtge. 7%, 1948	f47	49
Cali (Colombia) 7%, 1947	f18½	20	Oberpfalz Elec. 7%, 1946	30½	34½
Callao (Peru) 7½%, 1944	f 5	7½	Oldenburg-Free State 7% to 1945	26	30
Ceara (Brazil) 8%, 1947	f 7	10	Porto Alegre 7%, 1968	f25	27
Columbia scrip	f20	30	Protestant Church (Germany), 7s, 1946	40	42
Costa Rica scrip	f25	35	Prov Bk Westphalia 6s, '33	f56	----
City Savings Bank, Budapest, 7s, 1953	f38	41	Prov Bk Westphalia 6s, '36	35	45
Deutsche Bk 6% '32 unst'd	f70	----	Rhine Westph Elec 7%, '36	f45¾	47¼
Dortmund Mun Util 6s, '48	42	44	Rio de Janeiro 6%, 1933	f23	27
Duisberg 7% to 1945	f11	15	Rom Cath Church 6½s, '46	57	59
Duesseldorf 7s to 1945	f19	23	R C Church Welfare 7s, '46	41½	43½
East Prussian Pr. 6s, 1953	39	41	Saarbruecken M Bk 6s, '47	58	66
European Mortgage & Investment 7½s, 1966	f61	63	Salvador 7%, 1957	f17½	18½
French Govt. 5½s, 1937	125	135	Santa Catharina (Brazil), 8%, 1947	f22½	24½
French Nat. Mail SS. 6s,'52	120	125	Santander (Colom) 7s, 1948	f14	16
Frankfurt 7s to 1945	24	28	Sao Paulo (Brazil) 6s, 1947	f14½	16½
German Atl Cable 7s, 1945	53	56	Saxon Pub. Works 5%, '32	f35	----
German Building & Landbank 6½%, 1948	32½	35½	Saxon State Mtge. 6s, 1947	62½	65½
Haiti 6% 1953	61	68	Siem & Halske deb 6s, 2930	225	245
Hamb-Am Line 6½s to '40	71	76	Stettin Pub Util 7s, 1946	43½	45½
Hanover Harz Water Wks. 6%, 1957	f27	32	Tucuman City 7s, 1951	f23½	25½
Housing & Real Imp 7s, '46	38	42	Tucuman Prov. 7s, 1950	40	44
Hungarian Cent Mut 7s,'37	f38	40	Vesten Elec Ry 7s, 1947	f20	24
Hungarian Discount & Exchange Bank 7s, 1963	f32	34	Wurtemberg 7s to 1945	35	39

f Flat price.

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423

$2,581,934 Federal Reserve bank notes outstanding Aug. 1 1933, secured by lawful money, against $2,772,040 on Aug. 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes July 31 1933:

Bonds on Deposit Aug. 1 1933.	U. S. Bonds Held July 31 1933 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------------	566,874,250	566,874,250
2s, U. S. Panama of 1936	------------	45,018,540	45,018,540
2s, U. S. Panama of 1938	------------	22,552,900	22,552,900
3s, U. S. Treasury of 1951-1955	------------	71,892,200	71,892,200
3⅛s, U. S. Treasury of 1946-1949	------------	51,985,650	51,985,650
3⅜s, U. S. Treasury of 1941-1943	------------	46,811,400	46,811,400
3⅜s, U. S. Treasury of 1940-1943	------------	19,544,450	19,544,450
3⅜s, U. S. Treasury of 1943-1947	------------	26,829,500	26,829,500
3s, U. S. Panama Canal of 1961	------------	1,000	1,000
3s, U. S. convertible of 1946-1947	------------	1,020,000	1,020,000
Totals	------------	852,529,890	852,529,890

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 1 1933 and Aug. 1 1933 and their increase or decrease during the month of July.

National Bank Notes—Total Afloat—	
Amount afloat July 1 1933	$970,601,088
Net decrease during July	0,966,915
Amount of bank notes afloat Aug. 1	$966,634,173
Legal Tender Notes—	
Amount on deposit to redeem National bank notes July 1	$116,665,120
Net amount of bank notes redeemed in July	1,761,790
Amount on deposit to redeem National bank notes Aug. 1 1933	$118,426,910

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Aug. 16.—The Headland National Bank, Headland, Ala. — $50,000
Capital stock consists of $25,000 preferred stock and $25,000 common stock.
President: J. J. Espy. Cashier: D. G. Solomon. Will succeed The First National Bank of Headland, and The Farmers & Merchants National Bank of Headland.

Aug. 18.—First National Bank of Niles, Niles, Mich. — 100,000
Capital stock consists of $22,000 preferred stock, and $78,000 common stock.
President: E. E. Barber. Cashier: P. S. Farquhar. Will succeed The City National Bank & Trust Co. of Niles. No. 13307.

Aug. 19.—The First National Bank of Peckville, Peckville, Pa. — 100,000
President: Peter Propst. Cashier: W. E. Rawlings. Will succeed The Peckville National Bank. No. 7785.

CHANGE OF TITLE AND LOCATION.

Aug. 12.—The First National Bank of White Rock, South Dakota to "The Roberts County National Bank of Sisseton." Location changed from White Rock, S. Dak. to Sisseton, S. Dak.

VOLUNTARY LIQUIDATION.

Aug. 11—The First National Bank of Latrobe, Pa. — 150,000
Effective July 21 1933. Liquidating committee: Paul H. Miller and Homer R. Mather, care of the liquidating bank.
Succeeded by First National Bank in Latrobe, Pa., Charter No. 13700.

Aug. 11—The First National Bank of Marissa, Marissa, Ill. — 50,000
Effective July 29 1933. Liquidating agent, H. E. Hamilton, Marissa, Ill.
Succeeded by First National Bank of Marissa, Ill., charter No. 13735.

Aug. 12—First National Bank & Trust Co. of Asheville, N. C. — 300,000
Effective Aug. 10 1933. Liquidating agent, Hugh M. Felder, Asheville, N. C.
Succeeded by First National Bank & Trust Co. in Asheville, N. C., charter No. 13721.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
1,112 Continental Gin Co. (Del.), common, par $100	$150 lot
$50,000 Unsecured demand promissory note dated Nov. 10 1930, upon which the unpaid balance is $21,767.44; $50,000 Unsecured demand promissory note dated Oct. 5 1931; $30,000 Unsecured demand promissory note dated April 11 1932	$60 lot
Sundry Installment Paper aggregating approximately $25,000 acquired by Commercial Investment Trust, Inc., from Star Radio Co., Newark, N. J.	$3,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
25 Ludlow Manufacturing Associates	84
50 United Elastic Corp	12⅜
50 National Service Cos., $3 preferred	3-3½
40 Industrial Discount Co. of Amsterdam, Amer. certificates, 1,000 guilders	1½ lot
10 Hathaway Bakeries, Inc., 7 preferred	35
100 General Capital Corp., common	22½
13½ Public Utility Holding Corp., $3 cum. div. series pref. of America; 22½ Public Utility Holding Corp., common of America, par $1; 31½ Public Utility Holding Corp., stock purchase warrants	$60 lot
9 Air Container Co., common	6

Bonds—	*Per Cent.*
$1,000 Forty-Second St. & Lexington Ave., office bldg. 1st mtge. 6¼s 1945	29¼ flat
1. Second mortgage note and deed dated May 23 1929 maturing May 23 1932 in original amount of $8,000 covering property 91 Deering Road, Dorchester; 2. Second mortgage note and deed dated Sept. 14 1928 maturing Sept. 14 1931 in original amount of $22,500 covering property 135 Washington St., Brighton; 3. Second mortgage note and deed dated March 7 1928 maturing March 7 1931 in original amount of $17,000 covering property 127 Washington St., Brighton; 4. First mortgage note and deed dated Sept. 8 1925 maturing Sept. 8 1928 in original amount of $10,000 covering property 35 Nazing St., Roxbury; 5. First mortgage note and deed dated Feb. 24 1930 maturing Feb. 24 1933 in original amount of $15,000 covering property 113 Sherwood St., Roslindale; 6. First mortgage note and deed dated Jan. 11 1928 maturing Jan. 11 1931 in original amount of $10,000 covering property 83 Boylston St., Watertown; 7. Second mortgage note dated June 1 1928 maturing June 1 1931 in original amount of $5,500 relating to second mortgage on 7 Capen St., Dorchester	$5,000

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
168 Joel Baily Davis Co., common, par $100	110
20 Philadelphia National Bank, par $20	55½
18 Corn Exchange National Bank & Trust Co., par $20	31¾
25 Real Estate-Land Title & Trust Co., par $10	10¼
8 Philadelphia Bourse, common, par $50	10

Bonds—	*Per Cent.*
$3,000 Hotel Sylvania, Philadelphia, Pa., 6%, first mortgage, due 1932	27 flat
$3,000 Hotel Pennsylvania, Philadelphia, Pa., 6%, first mortgage, due 1932	18½ flat
$3,100 Atlantic City (N. J.) Embassy Theatre, 6%, first mortgage, due 1938, certificate of deposit	20½ flat
$1,500 Central Medical Building, Philadelphia, Pa., 6½%, serial, certificate of deposit	16¼ flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
20 Zenda Gold Mines	$0.30
5 Angel International Corp	$0.20

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Bangor & Aroostook, com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 2
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 2
Boston & Albany, capital stock	$2	Sept. 30	Holders of rec. Aug. 31
Carolina Clinchfield & Ohio (quar.)	$1	Oct. 10	Holders of rec. Sept. 30
Guaranteed ctfs. (quar.)	$1¼	Oct. 10	Holders of rec. Sept. 30
Dayton & Michigan (s.-a.)	87½c	Oct. 2	Holders of rec. Sept. 16
8% preferred (quar.)	$1	Oct. 3	Holders of rec. Sept. 16
Public Utilities.			
American Water Works & Electric Co., $6 1st preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 8
Bell Telep. Co. of Can., com. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 23
Binghamton Gas Works, pref. (quar.)	$1.56¼	Sept. 1	Holders of rec. Aug. 20
Boston Elevated Ry. (quar.)	$1¼	Oct. 1	
Bklyn. & Queens Transit Corp., pf. (qu.)	$1½	Oct. 2	Holders of rec. Sept. 15
Buffalo, Niagara & Eastern Pow., pf. (qu)	40c	Oct. 2	Holders of rec. Sept. 15
5% 1st preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 14
Can. Northern Pr. Corp. Ltd., com. (qu.)	20c	Oct. 25	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	Oct. 16	Holders of rec. Sept. 30
Can. West'n Nat. Gas., Lt., Heat & P—6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Commonwealth & Southern Corp., $6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 8
Continental G. & El. Corp., 7% pf. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 13a
Duquesne Light Co., 1st pref. (quar.)	$1¼	Oct. 16	Holders of rec. Sept. 15
Empire Power Corp., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Illinois Bell Telephone Co. (quar.)	$2	Sept. 30	Holders of rec. Sept. 29
Illinois Water Service, 6% pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Jamaica Public Service, 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Kings County Light, 7% pref. B (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 18
5% preferred D (quar.)	1¼%	Oct. 2	Holders of rec. Sept. 18
Lexington Utilities Co., 6½% pref. (qu.)	$1⅝	Sept. 15	Holders of rec. Sept. 1
Lindsay Light Co., 7% pref. (quar.)	17½c	Sept. 30	Holders of rec. Sept. 18
Long Island Lighting, 7% pref. A (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Mississippi Vall. P. S., 7% pf. A (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
6% preferred B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 21
Nassau & Suffolk Ltg. Co., 7% pf. (qu.)	1¾%	Oct. 1	Holders of rec. Sept. 15
New Eng. G & E. Assoc., $5½ pf. (qu.)	$1⅜	Oct. 1	Holders of rec. Aug. 31
New Jersey P. & Lt., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
New York Steam Corp., $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
New York Telephone, 6½% pref. (quar.)	1⅝%	Oct. 16	Holders of rec. Sept. 20
Northern Ontario Power Co., com. (qu.)	50c	Oct. 25	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	Oct. 25	Holders of rec. Sept. 30
Northwestern Public Service Co., 7% &	6% pref	. divs.	omitted.
Pennsylvania Tel. Co., 6% pf. (quar.)	1½%	Oct. 2	Holders of rec. Sept. 15
Philadelphia Co., $6 preference (quar.)	$1½	Oct. 2	Holders of rec. Sept. 1
$5 preference (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 1
Public Service Co. of Okla., 7% pf. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 20
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 20
Savannah Gas Co., 7% pref. (quar.)	43¾c	Sept. 1	Holders of rec. Aug. 25
Tri-State Tel. & Tel. pref. (quar.)	15c	Sept. 1	Holders of rec. Aug. 15
United Corp., preference (quar.)	75c	Oct. 2	Holders of rec. Aug. 31
United Gas & Elec. Corp., pref. (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 15
Virginia Public Service, 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 11
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 11
West Penn Electric Co., class A (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 18
West Penn Power Co., 7% pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 5
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 5
Wisconsin Mich. Power, 6% pref. (qu.)	1½%	Sept. 15	Holders of rec. Aug. 31
Fire Insurance Companies.			
National Fire Ins. Co. (quar.)	50c	Oct. 2	
North River Ins. Co. (quar.)	15c	Sept. 11	Holders of rec. Sept. 1
Miscellaneous.			
Adams Express Co., pref. (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Alpha Portland Cement, 7% pref. (qu.)	1¾%	Sept. 15	Holders of rec. Sept. 1
American Elec. Securities Corp., pref.	10c	Sept. 1	Holders of rec. Aug. 21
American Home Products (monthly)	20c	Oct. 2	Holders of rec. Sept. 14
American Invest. Co. of Ill. B (quar.)	7½c	Sept. 1	Holders of rec. Aug. 21
American News Co., com. (bi-monthly)	25c	Sept. 15	Holders of rec. Sept. 5
American Safety Razor Corp. (quar.)	75c	Sept. 30	Holders of rec. Sept. 8
Baldwin Co., pref. A (quar.)	$1½	Sept. 15	Holders of rec. Aug. 31
Cum. preferred (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30
Balfour Building, Inc., v. t. c	50c	Aug. 31	Holders of rec. Aug. 16
Beech-Nut Packing Co., com. (quar.)	75c	Oct. 2	Holders of rec. Sept. 12
British-American Tobacco Co., Ltd., ord	10d	Sept. 30	Holders of rec. Sept. 2
California Ink Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 21
Canadian Cotton, Ltd., pref. (quar.)	$1½	Oct. 4	Holders of rec. Sept. 16
Canadian General Elec. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Christina Securities, 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 18
Clark Equipment, 7% pref. (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 31
Climpton Mfg. Co. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Colonial Finance Corp. of R. I., 7% pf.	17½c	Sept. 15	Holders of rec. Sept. 1
Crowell Publishing Co.—com. div. omitt	ed.		
Crown Cork & Seal Co., Inc., pref. (qu.)	67c	Sept. 15	Holders of rec. Aug. 31a
Doctor Pepper Co. (quar.)	15c	Sept. 1	Holders of rec. Aug. 8
Durham Duplex Razor Co., $4 pref.	20c	Sept. 1	Holders of rec. Aug. 29
E. I. duPont de Nemours & Co., com. (qu.)	50c	Sept. 15	Holders of rec. Aug. 30
Debenture stock (quar.)	$1½	Oct. 25	Holders of rec. Oct. 10
General American Corp	5c	Sept. 1	Holders of rec. Aug. 15
General Electric (quar.)	10c	Oct. 25	Holders of rec. Sept. 29
Special (quar.)	15c	Oct. 25	Holders of rec. Sept. 29
Gen. Outdoor Advertising Co., pf. (qu.)	$1½	Sept. 5	Holders of rec. Sept. 2
General Ry. Signal Co., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 8
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 8
Gillette Safety Razor (quar.)	l26 6-19	Sept. 30	Holders of rec. Sept. 5
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 2
Globe Democrat Pub., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 18
Goldblatt Bros., com. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 11
Gold Dust Corp., $6 pref. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 16
Grefton Corp., Class A	75c	Aug. 22	Holders of rec. Aug. 21
Haloid Co., com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Extra	25c	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Hammermill Paper Co., com. (quar.)	15c	Oct. 2	Holders of rec. Sept. 15
6% prefrred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 15
Harrods, Ltd., ord. reg	5%	Sept. 6	
Preferred (s-a)	3¾%	Sept. 16	
Hollinger Consol. Gold Mines, Ltd	1%	Sept. 9	Holders of rec. Aug. 25
Extra	1%	Sept. 9	Holders of rec. Aug. 25
Humble Oil & Refining Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 1
Imperial Tobacco Co. of Can., ord. shs	1¾%	Sept. 30	Holders of rec. Aug. 30
Preferred (s.-a.)	3%	Sept. 30	Holders of rec. Aug. 30
Jantzen Knitting Mills, 7% pref. (quar.)	50c	Sept. 1	Holders of rec. Aug. 25
Jewel Tea Co., Inc., com. (quar.)	75c	Oct. 16	Holders of rec. Oct. 2
Liggett & Myers Tobacco Co., pref. (qu.)	$1¾	Oct. 2	Holders of rec. Sept. 11
M-A-C Plan (Providence, R. I.), pref.	25c	Sept. 1	Holders of rec. Aug. 24
Mathieson Alkali Works, com. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 8
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 8
McClatchy Newspapers, 7% pref. (qu.)	43¾c	Sept. 1	Holders of rec. Aug. 30
McWilliams Dredging Co., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 28
Miscellaneous (*Concluded*).			
Mesta Machine	25c	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 16
Monsanto Chemical Co. (quar.)	31¼c	Oct. 2	Holders of rec. Sept. 9
National Breweries, Ltd., com. (quar.)	40c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	44c	Oct. 2	Holders of rec. Sept. 15
Nat'l Life & Acc't Ins. Co. (Tenn.) (qu.)	30c	Sept. 1	Holders of rec. Aug. 20
Oahu Sugar (monthly)	5c	Sept. 15	Holders of rec. Sept. 5
Oceanic Oil (quar.)	2c	Sept. 1	Holders of rec. Aug. 21
Ohio Finance Co. (quar.)	25c	Oct. 1	Holders of rec. Sept. 9
8% preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 9
Pioneer Mill Co., Ltd. (monthly)	5c	Sept. 1	Holders of rec. Aug. 21
Randall Co., Class A	h50c	Sept. 1	Holders of rec. Aug. 29
Ranier Brew. Co., A & B	25c	Aug. 23	Holders of rec. Aug. 19
Reeves (Daniel), 6½% pref. (quar.)	$1⅝	Sept. 15	Holders of rec. Aug. 31
Quarterly	37½c	Sept. 15	Holders of rec. Aug. 31
Royalite Oil Co., Ltd	50c	Sept. 15	Holders of rec. Aug. 31
Ruberoid Co., com. (quar.)	25c	Sept. 15	Holders of rec. Sept. 1
Sanford Mills	50c	Sept. 1	Holders of rec. Aug. 19
Schiff Co., com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Scoville Mfg. (quar.)	25c	Oct. 2	Holders of rec. Sept. 12
Standard Brands (quar.)	25c	Oct. 2	Holders of rec. Sept. 5
$7 pref. A (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 5
Sunset, McKee Salesbook A (quar.)	$1½	Sept. 15	Holders of rec. Aug. 24
Sylvanite Gold Mine	2½c	Sept. 30	Holders of rec. Aug. 31
Triplex Safety Glass Co., ord. reg	25%	Oct. 3	Holders of rec. Sept. 6
Amer. dep. rec. for ord. reg	25%	Oct. 10	Holders of rec. Sept. 6
Union Carbide & Carbon, cap. stk. (qu.)	25c	Oct. 2	Holders of rec. Sept. 1
Waialua Agricultural	60c	Aug. 31	Holders of rec. Aug. 21
Washington Water Pr. Co., $6 pref. (qu.)	$1½	Sept. 15	Holders of rec. Aug. 25
Welch Grape Juice, pref. (quar.)	$1¾	Aug. 31	Holders of rec. Aug. 15
Whitman (Wm.), 7% pref.	h$1¾	Sept. 15	Holders of rec. Sept. 1
Wilcox-Rich Corp., A (quar.)	62½c	Sept. 30	Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Albany & Susquehanna (s-a)	**$4½**	Jan. 1	Holders of rec. Dec. 15
Atlanta & Charlotte Air Line (s-a)	**$4½**	**Sept. 1**	**Holders of rec. Aug. 20**
Boston & Providence (quar.)	**$2.125**	Oct. 1	**Holders of rec. Sept. 20a**
Chestnut Hill (quar.)	75c	Sept. 5	Holders of rec. Aug. 19
Cincin., New Orl. & Tex. Pac., pf. (qu.)	$1¼	Sept. 1	Holders of rec. Aug. 15
Cleveland & Pittsburgh, guar (quar.)	**87½c**	**Sept. 1**	**Holders of rec. Aug. 10**
Special guaranteed (quar.)	**50c**	**Sept. 1**	**Holders of rec. Aug. 10**
Guaranteed (quar.)	**87½c**	**Dec. 1**	**Holders of rec. Nov. 10**
Special guaranteed (quar.)	**50c**	**Dec. 1**	**Holders of rec. Nov. 10**
Delaware (s.-a.)	$1	Jan 1'34	Holders of rec. Dec. 15
Erie & Pittsburgh 7% guaranteed (quar.)	**87½c**	**Sept. 9**	**Holders of rec. Aug. 31**
7% guaranteed (quar.)	**87½c**	**Dec. 10**	**Holders of rec. Nov. 30**
Guaranteed betterment (quar.)	**80c**	**Sept. 1**	**Holders of rec. Aug. 31**
Guaranteed betterment (quar.)	**80c**	**Dec. 1**	**Holders of rec. Nov. 30**
Ft. Wayne & Jackson, 5½% pref. (s.-a.)	$2¾	Sept. 1	Holders of rec. Aug. 19
Georgia RR. & Banking (quar.)	$2½	Oct. 15	Holders of rec. Sept. 30
Hartford & Connecticut Western (s.-a.)	$1	Aug. 31	Holders of rec. Aug. 21
Lackawanna RR. of N. J., 4% gtd. (qu.)	$1	Oct. 2	Holders of rec. Spet. 8
N. Y. Lacka. & West., 5% gtd. (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Norfolk & Western, common (quar.)	$2	Sept. 19	Holders of rec. Aug. 31
North. RR. of New Jer. 4% gtd. (quar.)	**$1**	**Sept. 1**	**Holders of rec. Aug. 21**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Holders of rec. Nov. 20**
Peterborough (s.-a.)	$1¾	Oct. 2	Holders of rec. Sept. 25
Pitts. Bess. & Lake Erie com. (s.-a.)	**75c**	**Oct. 1**	**Holders of rec. Sept. 15**
6% preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	**1¾%**	**Oct. 1**	**Holders of rec. Sept. 9**
7% preferred (quar.)	**1¾%**	**Oct. 3**	**Holders of rec. Sept. 9**
Quarterly	**1¾%**	**Jan. 2'34**	**Holders of rec. Dec. 9**
7% preferred (quar.)	**1¾%**	**Jan. 4'34**	**Holders of rec. Dec. 9**
Pittsburgh Youngstown & Ashtabula—7% preferred (quar.)	**1¾%**	**Sept. 1**	**Holders of rec. Aug. 21**
7% preferred (quar.)	**1¾%**	**Dec. 1**	**Holders of rec. Nov. 20**
Reading Co., 1st preferred (quar.)	**50c**	**Sept. 14**	**Holders of rec. Aug. 24**
2d preferred (quar.)	**50c**	**Oct. 12**	**Holders of rec. Sept. 21**
Union Pacific, com. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 1
Preferred (s.-a.)	$2	Oct. 2	Holders of rec. Sept. 1
United N. J. RR. & Canal Co. (quar.)	**$2½**	**Oct. 10**	**Holders of rec. Sept. 20**
West Jersey & Seashore, com. (s.-a.)	**$1½**	**Jan 1'34**	**Holders of rec. Dec. 15**
6% special guaranteed (s.-a.)	**1½%**	**Dec. 1**	**Holders of rec. Nov. 15**
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 16
American Tel. & Tel. Co. (quar.)	$2¼	Oct. 16	Holders of rec. Sept. 15
Bangor Hydro-Elec., 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 11
6% preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 11
Baton Rouge Elec., $6 pref. (quar.)	**$1½**	**Sept. 1**	**Holders of rec. Aug. 15**
Birmingham Wat. Wks., 6% pf. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
Bridgeport Gas Light Co. (quar.)	**60c**	**Sept. 30**	**Holders of rec. Sept. 15**
Brooklyn Edison (quar.)	$2	Sept. 1	Holders of rec. Aug. 11
Brooklyn Union Gas Co. (quar.)	**$1¼**	Oct. 2	Holders of rec. Sept. 1
Butler Water, 7% pref. (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 1
Canadian Hydro-Elec. Co., Ltd.—First preferred (quar.)	r$1½	Sept. 1	Holders of rec. Aug. 1
Caroline Tel. & Tel. Co. (quar.)	$2½	Oct. 2	Holders of rec. Sept. 25
Central Arkansas P. S. Corp. pref. (qu.)	1¾%	Sept. 1	Holders of rec. Aug. 15a
Central Kansas Pow., 7% pref. (quar.)	**1¾%**	**Oct. 15**	**Holders of rec. Sept. 30**
7% preferred (quar.)	**1¾%**	**1-15-34**	**Holders of rec. Dec. 31**
6% preferred (quar.)	**1½%**	**Oct. 15**	**Holders of rec. Sept. 30**
6% preferred (quar.)	**1½%**	**1-15-34**	**Holders of rec. Dec. 31**
Cent. Miss. Vall. Elec. Prop. pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Chenango Valley Water, 6% pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 20
Chicago Dist. Elec. Generating, pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Citizens Gas Co. (Indianap's), 5% pf. (qu)	1¼%	Sept. 1	Holders of rec. Aug. 19
Cleveland Elec. Illuminating Co.—6% preferred (quar.)	**$1½**	**Sept. 1**	**Holders of rec. Aug. 15**
Coast Counties Gas & El., 6% pref. (qu.)	1½%	Sept. 15	Holders of rec. Aug. 25
Commonwealth Utilities pref. C (quar.)	**$1⅝**	**Sept. 1**	**Holders of rec. Aug 15**
Connecticut Elec. Service Co. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Connecticut L. & P. Co., 5½% pf. (qu.)	**$1⅜**	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 15
Connecticut Power Co., common (qu.)	62½c	Sept. 1	Holders of rec. Aug. 15
Consol. Gas Co. of N. Y., com. (quar.)	85c	Sept. 15	Holders of rec. Aug. 7
Consol. Gas, Elect. & Pow. Co. of Balt.—Common (quar.)	90c	Oct. 2	Holders of rec. Sept. 15
5% series A preferred (quar.)	**$1¼**	Oct. 2	Holders of rec. Sept. 15
6% series D preferred (quar.)	**$1½**	Oct. 2	Holders of rec. Sept. 15
5½% series E preferred (quar.)	**$1⅜**	Oct. 2	Holders of rec. Sept. 15
Consumers Power Co., $5 pref. (quar.)	**$1¼**	**Oct. 2**	**Holders of rec. Sept. 15**
6% preferred (quar.)	**$1½**	**Oct. 2**	**Holders of rec. Sept. 15**
6.6% preferred (quar.)	**$1.65**	**Oct. 2**	**Holders of rec. Sept. 15**
7% preferred (quar.)	**$1¾**	**Oct. 2**	**Holders of rec. Sept. 15**
6% preferred (monthly)	**50c**	**Sept. 1**	**Holders of rec. Aug. 15**
6% preferred (monthly)	**50c**	**Oct. 2**	**Holders of rec. Sept. 15**
6.6% preferred (monthly)	**55c**	**Sept. 1**	**Holders of rec. Aug. 15**
6.6% preferred (monthly)	**55c**	**Oct. 2**	**Holders of rec. Sept. 15**
Dayton Pow. & Lt., 6% pref. (monthly)	50c	Sept. 1	Holders of rec. Aug. 19
Detroit City Gas, 6% pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 25
Eastern Shore Pub. Ser. $6½ pf. (qu.)	$1⅝	Sept. 1	Holders of rec. Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10
El Paso Elec. (Del.), 7% pref. A (quar.)	1¾%	Oct. 16	Holders of rec. Sept. 29
$6 pref. B and 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 29
Empire Gas & Elec. Co., 6% pf. A (qu.)	1½%	Sept. 1	Holders of rec. July 31
7% preferred C (quar.)	1¾%	Sept. 1	Holders of rec. July 31
6% preferred C (quar.)	1½%	Sept. 1	Holders of rec. July 31

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1½	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Tel., 4% gtd. (qu.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
E. St. L. & Interurban Wat., 7% pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Federal Lt. & Trac. Co. pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15a
Florida Power Corp. 7% pref. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15
Preferred, series A (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Gulf States Utilities Co., $6 pf. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
$5½ preferred (quar.)	$1⅜	Sept. 15	Holders of rec. Sept. 1
Huntington Water, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Ironwood & Bess. Ry. & Lt., 7% pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Laclede Gas Light Co., com. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 1
Lake Superior Dist. Pr. Co., 6% pf. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
Lexington Utils. Co., 6½% pref. (quar.)	1⅝%	Sept. 15	Holders of rec. Spet. 1
Lone Star Gas Corp., com. (quar.)	j16c	Sept. 30	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
Lorain Telep. Co., 6% pref. (monthly)	50c	Sept. 1	------------
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	43¾c	Sept. 25	Holders of rec. Aug. 31
Memphis Natural Gas Co., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Middlesex Water Co. (quar.)	75c	Sept. 1	Holders of rec. Aug. 25
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 15
Minneapolis Gas Light (Del.)—			
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 19
6% preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 19
Missouri Utilities, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Munice Water Works, 8% pref. (quar.)	$2	Sept. 15	Holders of rec. Sept. 1
National Power & Light, com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 11
Nebraska Power Co., 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 14
6% preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 14
New Castle (City of) Water, 6% pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 21
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Holders of rec. Sept. 11
New Rochelle Water Co. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
New York Queens El. Lt. & Pow. (qu.)	$2	Sept. 14	Holders of rec. Sept. 1
Preferred (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 18
New York Transit Co. (quar.)	15c	Oct. 14	Holders of rec. Sept. 22
New York Steam Corp., common (qu.)	55c	Sept. 1	Holders of rec. Aug. 15
Newark Telephone Co. (quar.)	$1	Sept. 10	Holders of rec. Aug. 31
North American Edison Co., pref. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Nova Scotia Lt. & Pow., 6% pref. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 16
Ohio Pow. Co., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 5
Ohio Pub. Ser. Co. 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Oklahoma Gas & Elec., 7% pref. (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 31
6% preferred (quar.)	1½%	Sept. 15	Holders of rec. Aug. 31
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Penn State Water Corp., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Pennsylvania Pow. Co., $6.60 pref. (qu.)	55c	Sept. 1	Holders of rec. Aug. 21
$6 preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Pennsylvania Water & Power Co.—			
Common (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
Peoples Telep. Corp., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 30
Philadelphia Co., 5% preferred (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
Philadelphia Elec. Pow. Co., 8% pfd. (qu)	50c	Oct. 1	Holders of rec. Sept. 5
Philadelphia Germantown & Norristown RR. Co. (quar.)	$1½	Sept. 5	Holders of rec. Aug. 19
Phila. Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 12a
Ponce Electric, 7% pref. (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 15
Potomac Electric Power—			
6% preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 12
5½% preferred (quar.)	$1⅜	Sept. 1	Holders of rec. Aug. 12
Public Electric Light, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 23
Public Service Co. of Colo., 7% pf. (mo.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
Public Service Corp. of N. J., com. (qu.)	70c	Sept. 30	Holders of rec. Sept. 1
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
6% preferred (monthly)	50c	Aug. 31	Holders of rec. Aug, 1
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1
Public Service Elec. & Gas, 7% pf. (qu.)	1¾%	Sept. 30	Holders of rec. Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 1
Rochester Gas & El., 7% pref. B (quar.)	$1¾	Sept. 1	Holders of rec. July 28
6% preferred C (quar.)	$1½	Sept. 1	Holders of rec. July 28
6% preferrd D (quar.)	$1½	Sept. 1	Holders of rec. July 28
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 20
South Carolina Power Co., $6 pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
So. Calif. Edison Co., Ltd.—			
7% preferred series A (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 19
6% preferred series B (quar.)	1½%	Sept. 15	Holders of rec. Aug. 19
So. Calif. Gas Corp., $6½ pref. (quar.)	1⅝%	Aug. 31	Holders of rec. July 31
Susquehanna Utilities, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 19
Tampa Gas, 8% pref. (quar.)	$2	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Telephone Invest. Corp. (mthly.)	20c	Sept. 1	Holders of rec. Aug. 20
Monthly	20c	Oct. 1	Holders of rec. Sept. 20
Tennessee Elec. Pow. Co., 7.2% pf. (qu.)	$1.80	Oct. 2	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
5% preferred (quar.)	$1¼	Oct. 2	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Terre Haute Water Works, 7% pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Texas Utilities, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Tide Water Pow., $6 pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Toledo Edison Co. 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15
United Companies of New Jersey (qu.)	$2½	Oct. 10	Holders of rec. Sept. 20
United Gas Improvement (quar.)	30c	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Holders of rec. Aug. 31
Virginia Elec. & Pow. $6 pref. (quar.)	$1½	Sept. 20	Holders of rec. Aug. 31
Washington Gas Light Co. (quar.)	90c	Sept. 1	Holders of rec. Aug. 26
Washington Ry. & Elec., 5% pref. (qu.)	$1¼	Sept. 1	Holders of rec. Aug. 16
Quarterly	$1¾	Sept. 1	Holders of rec. Aug. 16
Wheeling Elec. Co., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 5
Williamsport, $6 pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 21
Fire Insurance Companies.			
Boston Ins. Co. (s.-a.)	$4	Oct. 2	Holders of rec. Sept 20
Glens Falls Ins. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
New Jersey Ins. Co	40c	Aug. 31	Holders of rec. Aug. 19
Miscellaneous.			
Abbott Laboratories, Inc. (quar.)	50c	Oct. 1	Holders of rec. Sept. 14
Abbotts Dairies, Inc., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
1st and 2nd preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Affiliated Products, Inc (mo.)	5c	Sept. 1	Holders of rec. Aug. 18
Allegheny Steel Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Allied Atlas Corp., liquidating	$15	------	------------
Aluminum Mfg., Inc., com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Arch (quar.)	25c	Sept. 1	Holders of rec. Aug. 21
American Bank Note Co., pref. (quar.)	75c	Oct. 2	Holders of rec. Sept. 11
American Business Shares (quar.)	2½c	Sept. 1	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
American Capital Corp., $5½ pf. (qu.)	$1⅜	Sept. 1	Holders of rec. Aug. 15
American Chicle Co. (quar.)	50c	Oct. 2	Holders of rec. Sept. 12
Extra	25c	Oct. 2	Holders of rec. Sept. 12
American Cigar Co., com. (quar.)	$2	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
American Dock, 8% pref. (quar.)	$2	Sept. 1	Holders of rec. Aug. 21
American Envelope Co. 7% pf. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
Am. & Gen. Secs. Corp. cl. A com. (qu.)	7½c	Sept. 1	Holders of rec. Aug. 15
$3 series cum. preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
American Hardware (quar.)	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Home Products (monthly)	25c	Sept 1	Holders of rec. Aug. 14a
American Hosiery Co. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 24
American Laundry Mach Co. (quar.)	10c	Sept. 1	Holders of rec. Aug. 22
Amer. Rad. & Stand. Sanitary, pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 15
American Steel Foundries, pref	50c	Sept. 30	Holders of rec. Sept. 15
American Stores Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Extra	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 15
Amer. Sugar Refining Co., com. (quar.)	50c	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 5a
American Tobacco, class A & B (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 10
Angostura-Wup'm'n, initial (quar.)	5c	Oct. 1	Holders of rec. Sept. 15
Archer-Daniels-Midland Co. com. (qu.)	25c	Sept. 1	Holders of rec. Aug. 21
Armour & Co. of Del., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Artloom Corp., pref. (quar.)	h$1¾	Sept. 1	Holders of rec. Aug. 15
Associates Investment Co., com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Atlantic Refining Co., com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 21
Atlas Corp., $3 pref., series A (quar.)	75c	Sept. 1	Holders of rec. Aug. 19
Automotive Gear Works, pref. (quar.)	41¼c	Sept. 1	Holders of rec. Aug. 21
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝%	Sept. 1	Holders of rec. Aug. 15
Barber (W. H.), pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Beneficial Loan Society (quar.)	8c	Sept. 1	Holders of rec. Aug. 19
Berghoff Brewing (quar.)	30c	Sept. 1	Holders of rec. Aug. 15
Black-Clawson Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Blue Ridge Corp. $3 conv. pref. series 1929 (quar.)	p75c	Sept. 1	Holders of rec. Aug. 5
Bohn Aluminum & Brass (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Bon Ami Co., common A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Common B (quar.)	50c	Oct. 1	Holders of rec. Sept. 24
Borden Co., com. (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
Borg-Warner Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Holders of rec. Aug. 12
Briggs & Stratton Corp., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 20
Brown Shoe Co., common (quar.)	75c	Sept. 1	Holders of rec. Aug. 21
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Holders of rec. Aug. 25
Burger Bros., 8% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Burma Corp., Ltd., Am. dep. rec. (final)	w3½A	Oct. 21	Holders of rec. Sept. 14
Bonus	w½A	Oct. 21	Holders of rec. Sept. 14
Burroughs Adding Machine Co. (quar.)	10c	Sept. 6	Holders of rec. July 31
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	35c	Oct. 1	Holders of rec. Sept. 15
Canada Starch, Ltd., 7% pref	8%	------	------------
Canada Vinegars (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
Canadian Silk Prod., class A (quar.)	37½c	Aug. 31	Holders of rec. Aug. 15
Carman & Co., class A	h50c	Aug. 28	Holders of rec. Aug. 18
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 1	------------
7% preferred (quar.)	$1¾	1-1-34	------------
Carter (Wm.) Co., pref. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 9
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan 14
Case (J. I.) Co., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Centrifugal Pipe Line Corp. cap. stk. (qu.)	10c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
Champion Coated Paper Co.,—			
1st & special preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion Fibre Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 1	Holders of rec. Aug. 1
Chesebrough Mfg. Co. (quar.)	$1	Sept. 29	Holders of rec. Sept. 5
Extra	50c	Sept. 29	Holders of rec. Sept. 5
Chicago Corp., preference (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 1	Holders of rec. Aug. 19
Chrysler Corp. com., special (quar.)	50c	Sept. 15	Holders of rec. Aug. 15
Cincinnati Wholesale Grocery (s-a)	$3	Sept. 1	Holders of rec. June 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
City Ice & Fuel, pref. (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 21
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Clorox Chemical Co., cl. A (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Quarterly	50c	Jan 1'34	Holders of rec. Dec. 20
Coca Cola Co., common (quar.)	$1½	Oct. 2	Holders of rec. Sept. 12
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
Collins & Aikman, pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 18
Colt's Patent Fire Arms Mfg. Co. (qu.)	25c	Sept. 20	Holders of rec. Sept. 9
Columbia Pictures Corp. pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 17
Columbian Carbon Co. (quar.)	50c	Sept. 1	Holders of rec. Aug. 18
Columbus Auto Parts, conv. pref	50c	Sept. 1	Holders of rec. Aug. 21
Comm'l Invest. Trust Corp. com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 5
Convertible pref., orig. series 1929 (qu)	m$1½	Oct. 1	Holders of rec. Sept. 5
Commonwealth Loan, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
Compo Shoe Mach. Corp., cap. stk. (qu.)	12½c	Sept. 1	Holders of rec. Aug. 21
Compressed Industrial Gases, Inc. (qu.)	35c	Sept. 15	Holders of rec. Aug. 31
Confederation Life Assoc. (quar.)	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Congoleum-Nairn, Inc., 7% pf. (quar.)	1¾%	Nov. 1	Holders of rec. Aug. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Consolidated Paper Co. (quar.)	10c	Sept. 1	Holders of rec. Aug. 21
Cord Corp	20c	Sept. 15	Holders of rec. Sept. 1
Corno Mills Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 21
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1½%	Oct. 1	------------
6% preferred (quar.)	1½%	1-1-'34	------------
Creameries of America, pref. A (quar.)	87½c	Sept. 10	Holders of rec. Aug. 10
Crown Willamette Co., 1st pref. (quar.)	h$1	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp., pf. A & B (qu.)	37½c	Sept. 1	Holders of rec. Aug. 12
Crows Nest Pass Coal	$2	Sept. 1	Holders of rec. Aug. 1
Crum & Forster Ins. Shs. A&B (quar.)	10c	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.)	$1¾	Aug. 31	Holders of rec. Aug. 21
Cuneo Press, Inc., 6½% pref. (quar.)	1⅝%	Sept. 15	Holders of rec. Sept. 1
Cushman's Sons, Inc., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15
Daniels & Fisher Stores Co. 6½% preferred (quar.)	1⅝%	Sept. 1	Holders of rec. Aug. 21
Deere & Co., pref. (quar.)	5c	Sept. 1	Holders of rec. Aug. 15
Diamond Match Corp., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Preferred (s.-a.)	75c	Sept. 1	Holders of rec. Aug. 15
Dominion Bridge Co., Ltd., com. (quar.)	r50c	Nov. 15	Holders of rec. Oct. 31
Dominion Stores, Ltd. (quar.)	u30c	Oct. 2	Holders of rec. Sept. 15
Dominion Textile Co., Ltd., com. (qu.)	r$1	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	r$1¾	Oct. 16	Holders of rec. Sept. 30
Dominquez Oil Field Co. (monthly)	15c	Sept. 1	Holders of rec. Aug. 24
Douglas Aircraft Co., Inc. (s.-a.)	37½c	Sept. 21	Holders of rec. Sept. 1
Drug, Inc. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
Duplan Silk Corp., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 20
Eastern Theatres, Ltd., com. (quar.)	50c	Sept. 1	Holders of rec. July 31
Eastman Kodak Co., com. (quar.)	75c	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 5
El Dorado Oil Works (quar.)	37½c	Sept. 15	Holders of rec. Aug. 21
Electric Shareholdings Corp., pref	g$1½	Sept. 1	Holders of rec. Aug. 5
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4
Faultless Rubber Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Finance Service Co., pref. (quar.)	17½c	Sept. 1	Holders of rec. Aug. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Fitz Simons & Connell Dredge & Dock Co., common (quar.)	12½c	Sept. 1	Holders of rec. Aug. 21
Florence Store Co., com	50c	Sept. 1	Holders of rec. Aug. 21
7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Florsheim Shoe Co., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 15
Freeport Texas Co. common (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
Gamewell Co., pref. (quar.)	$1½	Sept. 15	Holders of rec. Sept. 5
Gates Rubber, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 16
General Cigar Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Mills, Inc., pref. (quar.)	$1½	Oct. 2	Holders of rec. Sept. 14
General Motors Corp., com. (quar.)	25c	Sept. 12	Holders of rec. Aug. 17
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 9
General Union Co. $4 pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Golden Cycle Corp. (quar.)	40c	Sept. 15	Holders of rec. Aug. 31
Goldfield Consol. Mines (initial)	5c	Aug. 31	Holders of rec. Aug. 16
Goodman Mfg (quar.)	50c	Sept. 29	Holders of rec. Sept 29
Goodyear Tire & Rubber, 7% pref. (qu.)	50c	Oct. 2	Holders of rec. Sept. 1
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
Government Gold Mines Areas, Ltd.—American deposits received	60%	Sept. 1	Holders of rec. June 30
Grace (W. R.) & Co. 6% pref. (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Grand Union Co., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Great Atlantic & Pacific Tea Co.—			
Common (quar.)	$1½	Sept. 1	Holders of rec. Aug. 4
Extra	25c	Sept. 1	Holders of rec. Aug. 4
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 4
Great Northern Paper Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 19
Great West Electro-Chem. 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Hale Brothers Stores, Inc. (quar.)	15c	Sept. 1	Holders of rec. Aug. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Sept. 20	Holders of rec. Sept. 5
Hannibal Bridge Co., com. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref. (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Harrods, ord. reg	5%	------	------
Preferred	3¾%	------	------
Helena Rubinstein, Inc., pref. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Heyden Chemical Corp., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Sept. 29	Holders of rec. Sept. 22
Hiram Walker-Good'm & Worts. pf. (qu.)	r25c	Sept. 15	Holders of rec. Aug. 25
Hires (Chas. E.) Co. class A com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15
Hobart Mfg. Co., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 16
Honolulu Plantation (monthly)	25c	Sept. 10	Holders of rec. Aug. 31
Hooven & Allison Co., 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 11
Ide, (Geo. P.) & Co., Inc., part. pf. (liq.)	$5	Sept. 1	Holders of rec. Aug. 21
Imperial Oil, Ltd., reg. (quar.)	r12½c	Sept. 1	Holders of rec. Aug. 15
Imperial Tobacco Co. of Great Britain & Ireland, Ltd., common, interim	w6½%	Sept. 9	Holders of rec. Aug. 16
Ingersoll-Rand Co., common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 7
Internat. Business Mach. Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22
International Harvester Co., com. (qu.)	15c	Oct. 16	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 5
International Milling, orig. 1st pf. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
1st preferred, series A (quar.)	$1½	Sept. 1	Holders of rec. Aug. 19
International Petroleum Co., Ltd	r28c	Sept. 15	Holders of rec. Aug. 31
Internat. Safety Razor Corp., cl. A (qu.)	l60c	Sept. 1	Holders of rec. Aug. 23
Class B (quar.)	l25c	Oct. 2	Holders of rec. Sept. 20
International Salt Co. (quar.)	37½c	Oct. 2	Holders of rec. Sept. 15a
International Shoe, pref. (monthly)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c	Oct. 1	Holders of rec. Sept 15
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Intertype Corp. 1st pref. (s.-a.)	$2	Oct. 1	Holders of rec. Sept. 15
Invest. Trust of N. Y. coll. ser. A (s.-a.)	10c	Aug. 31	Holders of rec. July 31
Jantzen Knitting Mills, 7% pref. (quar.)	50c	Sept. 1	Holders of rec. Aug. 25
Johnson-Stephens & Shinkle Shoe—common (quar.)	12½c	Sept. 1	Holders of rec. Aug. 19
Jones & Laughlin Steel Corp. 7% pref.	25c	Oct. 2	Holders of rec. Sept. 13
Katz Drug Co., com. (quar.)	50c	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	$1⅝	Oct. 2	Holders of rec. Sept. 15
Kekaha Sugar (monthly)	10c	Sept. 1	Holders of rec. Aug. 25
Kendall Co., pref., series A (quar.)	$1½	Sept. 1	Holders of rec. Aug. 10a
Keystone Steel & Wire Co., 7% pref.	h$3½	Sept. 11	Holders of rec. Aug. 26
Kimberly-Clark Corp., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 12
Klein (D. Emil) (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Kroger Grocery & Baking (quar.)	25c	Sept. 1	Holders of rec. Aug. 10
1st preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 20
2d preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Lake Shore Mines, Ltd. (quar.)	r50c	Sept. 15	Holders of rec. Sept. 1
Landers Frary & Clark (quar.)	37½c	Sept. 30	------
Quarterly	37½c	Dec. 31	------
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Holders of rec. Aug. 21
Laura Secord C'dy Shops, Ltd., com. (qu.)	75c	Sept. 1	Holders of rec. Aug. 15
Leaders of Industry Shares A	$4.516	------	------
Lehigh Portland Cement Co., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 14
Lehn & Fink Products Co., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Leslie-California Salt Co., com. (quar.)	35c	Sept. 15	Holders of rec. Sept. 1
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Lily Tulip Cup Co. (quar.)	37½c	Sept. 15	Holders of rec. Sept. 1
Lincoln National Life Ins. Co. cap. stock	70c.	Nov. 1	Holders of rec. Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 25
Link-Belt Co., common	10c	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝%	Oct. 1	Holders of rec. Sept. 15
Loblaw Groceterias, cl. A & B (quar.)	r20c	Sept. 1	Holders of rec. Aug. 12
Lock Joint Pipe Co. (monthly)	33c	July 31	Holders of rec. July 31
Monthly	33c	Aug. 31	Holders of rec. Aug. 31
Monthly	34c	Sept. 30	Holders of rec. Sept. 30
8% preferred (quar.)	$2	Oct. 2	Holders of rec. Oct. 2
Loew's, Inc., com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 15
Loose Wiles Biscuit Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Holders of recl Aug. 17
Ludlow Mfg. Associates (quar.)	$1½	Sept. 1	Holders of rec. Aug. 5
Lunkenheimer Co., pref. (quar.)	$1⅝	Oct 2	Holders of rec. Sept 22
Magnin (I.) & Co., 6% pref. (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Mapes Consolidated Mfg. Co. (quar.)	75c	Oct. 2	Holders of rec. Sept. 15
Quarterly	75c	Jan 2'34	Holders of rec. Dec. 15
Quarterly	75c	Apr 2'34	Holders of rec. Mar. 15
Quarterly	75c	July2'34	Holders of rec. June 15
May Dept. Store Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
May Hosiery Mills, Inc., $4 pref. (qu.)	$1	Sept. 1	Holders of rec. Aug. 24
Mayer (O.) & Co., 1st pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 24
2nd preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 24
Mayflower Association (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
McCahan (W. J.) Sug., Rfg. & Mol. pf. (qu)	$1¾	Sept. 1	Holders of rec. Aug. 21
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Sept. 1	Holders of rec. Sept. 1
7% prefrred (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
McColl Frontenac Oil Co. com. (quar.)	r15c	Sept. 15	Holders of rec. Aug. 15
McIntyre Porcupine Mines, Ltd. (qu.)	u25c	Sept. 1	Holders of rec. Aug. 1
Bonus	u12½c	Sept. 1	Holders of rec. Aug. 1
Extra	u12½c	Sept. 1	Holders of rec. Aug. 1
Merland Oil Co. of Canada	5c	Sept. 15	Holders of rec. Aug. 15
Metal Textile Corp., pref. (quar.)	81¼c	Sept. 1	Holders of rec. Aug. 21
Metro-Goldwyn Pictures pref. (quar.)	1¾%	Sept. 15	Holders of rec. Aug. 31
Meyer (H. H.) Packing, 6½% pref. (qu.)	1⅝%	Sept. 1	Holders of rec. Aug. 20
Mitchell (J. S.) & Co., Ltd., pf. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
Monoghan (Victor) Co	$1	Sept. 1	Holders of rec. Aug. 19
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 20
Monroe Loan Society, class A pref. (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 19
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Sept. 15	Holders of rec. Aug. 31
Montreal Loan & Mtge. (quar.)	3%	Sept. 15	Holders of rec. Aug. 24
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Oct. 1	------
Quarterly	$1½	1-1-'34	------

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Morrell (J.) & Co., Inc., com. (quar.)	l50c	Sept. 15	Holders of rec. Aug. 26
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Oct. 1	------
7% preferred (quar.)	1¾%	1-2-34	------
Morris Finance, A (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Class B (quar.)	27½c	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Holders of rec. Aug 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 24
Motor Finance (quar.)	20c	Aug. 31	Holders of rec. Aug. 24
8% preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 21
Mt. Diabolo Oil Mining & Devel. (quar.)	$.005	Sept. 1	Holders of rec. Aug. 24
Murphy (G. C.) Co., com. (quar.)	40c	Sept. 1	Holders of rec. Aug. 21
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 16
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 25
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Biscuit Co. preferred (quar.)	1¾%	Aug. 31	Holders of rec. Aug. 15a
National Bond & Share Co. (quar.)	25c	Sept. 15	Holders of rec. Aug. 31
National Container Corp., pref. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
National Distillers Products Corp., com.	(n)	Oct. 16	Holders of rec. Oct. 2
National Finance Corp. of Amer. (qu.)	15c	Oct. 1	Holders of rec. Sept. 11
6% preferred (quar.)	15c	Oct. 1	Holders of rec. Sept. 11
Extra	15c	Oct. 1	Holders of rec. Sept. 11
National Lead Co., common (quar.)	$1¼	Sept. 30	Holders of rec. Sept. 15
Class A preferred (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 1
Class B preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
National Linen Service, $7 pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 20
National Sewer Pipe Co., Ltd. cl. A (qu.)	60c	Sept. 15	Holders of rec. Aug. 31
National Sugar Refining Co. of N. J. (qu)	50c	Oct. 2	Holders of rec. Sept. 1
New Bedford Cordage, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 14
New York Shares Corp., col. tr. (s-a)	10c	Aug. 31	Holders of rec. July 31
Newberry (J. J.) Co., com. (quar.)	15c	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 16
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan 2'34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
North American Co., common (quar.)	o2%	Oct. 2	Holders of rec. Sept. 5
Preferred (quar.)	1½%	Oct. 2	Holders of rec. Sept. 5
No. Cent. Texas Oil Co., pref. (quar.)	$1⅝	Oct. 2	Holders of rec. Sept. 11
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug 15
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 22
Norwich Pharmacal Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Ogilvie Flour Mills Co., pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 21
Ohio Oil Co., pref. (quar.)	$1½	Sept. 15	Holders of rec. Aug. 31
Oshkosh Overall Co., initial	$1	Sept. 1	Holders of rec. Aug. 25
$2 preferred	h$2	Sept. 1	Holders of rec. Aug. 25
$2 preferred	50c	Sept. 1	Holders of rec. Aug. 25
Pacific Southern Investors, Inc., pf. (qu.)	h75c	Sept. 1	Holders of rec. Aug. 15
Pantheon Oil (quar.)	2½c	Aug. 28	Holders of rec. Aug. 18
Patterson-Sargent Co., com. (quar.)	12½c	Sept. 1	Holders of rec. Aug. 15
Pender (David) Grocery, class A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 19
Penick & Ford, Ltd., Inc. com. (quar.)	50c	Sept. 15	Holders of rec. Sept. 1
Extra	50c	Sept. 15	Holders of rec. Sept. 1
Peoples Drug Stores, Inc., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 8
Preferred (quar.)	$1⅝	Sept. 15	Holders of rec. Sept. 1
Pet Milk Co., common (quar.)	25c	Sept. 25	Holders of rec. Sept. 6
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 9
Pfaudler Co., preferred (quar.)	$1½	Sept. 1	Holders of rec. Aug. 20
Phoenix Hosiery Co., pref. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Pioneer Gold of British Columbia (quar.)	15c	Oct. 2	Holders of rec. Sept. 8
Prentice-Hall, Inc. (quar.)	75c	Sept. 1	Holders of rec. Aug. 18
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Sept. 15	Holders of rec. Aug. 25
Puritan Ice Co., preferred (s.-a.)	$4	Oct. 1	Holders of rec. June 30
Purity Bakeries Corp., common (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Quaker Oats, preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Quaker Oats Co., com. (quar.)	$1	Oct. 16	Holders of rec. Oct. 2
6% preferred (quar.)	$1½	Nov. 29	Holders of rec. Nov. 1
Raybestos-Manhattan, Inc. (quar.)	15c	Sept. 15	Holders of rec. Aug. 31
Reliance International Corp., pref.	50c	Sept. 1	Holders of rec. Aug. 21
Republic Supply Co., com. (quar.)	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds Metals Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15a
Rich's, Inc., preferred (quar.)	$1⅝	Sept. 30	Holders of rec. Sept. 15
Rolland Paper Co., Ltd., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Ruud Mfg. new common (quar.)	25c	Sept. 15	Holders of rec. Sep. 5
Safety Gas, Heating & Lighting Co. (qu).	$1	Sept. 15	Holders of rec. Aug. 31
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 14
Second Investment Corp. (R. I.)—Preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Seaboard Oil Co. of Delaware (quar.)	15c	Sept. 15	Holders of rec. Sept. 1
Selected American Shares	l3.4737c	Sept. 15	Holders of rec. Aug. 31
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Sherwin-Williams Co., pf. ser. AA (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
Simon (Franklin) & Co., 7% pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 16
Sioux City Stkyds., $6 pf. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Southern Acid & Sulphur Co., Inc., Common (quar.)	50c.	Sept. 15	Holders o rec. Sept. 10
Southern Pipe Line Co	10c	Sept. 1	Holders of rec. Aug. 15
Spencer Kellogg & Sons, Inc., com. (qu.)	25c	Sept. 30	Holders of rec. Sept. 15
Spiegel, May Stern Co., Inc., $6½ pref.	h$1⅝	Sept. 1	Holders of rec. Aug. 15
Standard Coosa-Thatcher (quar.)	12½c	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Oct. 15
Standard Oil of Calif. (quar.)	25c	Sept. 15	Holders of rec. Aug. 15
Standard Oil Co. (Indiana) (quar.)	25c	Sept. 15	Holders of rec. Aug. 15
Standard Oil of Kentucky (quar.)	25c	Sept. 15	Holders of rec. Sept. 1
Standard Oil Co. of Nebraska (quar.)	25c	Sept. 20	Holders of rec. Aug. 30
Standard Steel Construction, pf. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Strawbridge & Clothier, pref. ser. A (qu.)	$1¾	Sept. 1	Holders of rec. Aug. 16
Stromberg Carlson Tel. Mfg. (quar.)	$1⅝	Sept. 1	Holders of rec. Aug. 14
Sun Oil Co., com. (quar.)	25c	Sept. 15	Holders of rec. Aug. 25
Common (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 10
Tacony-Palmyra Bridge Co., com. (qu.)	50c	Sept. 30	Holders of rec. Sept. 10
Class A (quar.)	50c	Sept. 30	Holders of rec. Sept. 10
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
Texas Corp. (quar.)	25c	Oct. 1	Holders of rec. Sept. 1
Texas Gulf Producing Co., common	f2½%	Aug. 31	Holders of rec. Aug. 11
Texas Gulf Sulphur Co. (quar.)	25c	Sept. 15	Holders of rec. Sept. 1
Timken Detroit Axle Co., pref. (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 19
Timken Roller Bearing Co. (quar.)	15c	Sept. 5	Holders of rec. Aug. 18
Title Ins. Co. of St. Louis (quar.)	12½c	Aug. 31	Holders of rec. Aug. 21
Traders Bldg. Assn., Ltd. (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Twentieth Century Fixed Tr. Shs. Ser. B	10c	Sept. 15	------
Original series (s.-a.)	24.42c	Sept. 1	Holders of rec. Aug. 15
Underwood Elliott Fisher Co., com. (qu)	12½c	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 12a
Union Tank Car Co. (quar.)	30c	Sept. 1	Holders of rec. Aug. 15
United Aircraft & Transport Corp.—Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 8
United Biscuit Co. (quar.)	40c	Sept. 1	Holders of rec. Aug. 15
United Corp., $3 cum. preference (qu.)	75c	Oct. 2	Holders of rec. Aug. 31
United Elastic Corp. (quar.)	20c	Sept. 23	Holders of rec. Sept. 7
United Milk Crate Corp., cl. A. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Class A (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
United States Banking Corp. (monthly)	$.07	Sept. 1	Holders of rec. Aug. 17
United States Envelope Co., pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 15
United States Foil Co., com. A & B (qu.)	10c	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15a
United States & Foreign Securities Corp. 1st preferred	h$4½	Sept. 1	Holders of rec. Aug. 21
United States Gypsum Co., com. (quar.)	25c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United States Playing Card Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 20
United States Steel Corp., pref.	50c	Aug. 30	Holders of rec. Aug. 1
United Stores Corp., pref. (quar.)	81¼c	Sept. 15	Holders of rec. Aug. 28
Viking Pump Co., pref. (quar.)	60c	Sept. 15	Holders of rec. Sept. 1
Vortex Cup, com. (quar.)	12½c	Oct. 2	Holders of rec. Sept. 15
Class A (quar.)	62½c	Oct. 2	Holders of rec. Sept. 15
Vulcan Detinning Co., pref. (quar.)	**1¾%**	**Oct. 20**	**Holders of rec. Oct. 6a**
Wagner Electric, preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	Holders of rec. Aug. 1
Wesson Oil & Snowdrift Co., Inc.—			
Preferred (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Western Auto Supply Co., cl. A & B (qu)	50c	Sept. 1	Holders of rec. Aug. 19
Westmoreland, Inc. (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
Westvaco Chlorine Prod. (quar.)	10c	Sept. 1	Holders of rec. Aug. 15
White Rock Mineral Springs, com. (qu.)	50c	Oct. 2	Holders of rec. Sept. 20
1st preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
2nd preferred (quar.)	$2½	Oct. 2	Holders of rec. Sept. 20
Winstead Hosiery Co. (quar.)	**$1½**	**Nov. 1**	**Holders of rec. Oct. 15**
Wisconsin Holding, A (quar.)	h17½c	Sept. 15	Holders of rec. Sept. 1
Series A (quar.)	17½c	Sept. 15	Holders of rec. Sept. 1
Wiser Oil (quar.)	**25c**	**Oct. 2**	**Holders of rec. Sept. 12**
Quarterly	**25c**	**Jan2 '34**	**Holders of rec. Dec. 12**
Wolverine Tube, 7% pref. (s.-a.)	$3½	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Holders of rec. Aug. 10
World Radio Corp., 6% pref. (quar.)	1½%	Sept. 1	Holders of rec. Aug. 21
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly)	l 26$\frac{6}{10}$c	Sept. 1	Holders of rec. Aug. 19
Capital stock (monthly)	l 26$\frac{6}{10}$c	Oct. 2	Holders of rec. Sept. 20
Capital stock (monthly)	l 26$\frac{6}{10}$c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly)	l 26$\frac{6}{10}$c	Dec. 1	Holders of rec. Nov. 20
Wyatt Metal & Boiler Works (quar.)	$1½	Oct. 1	

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Subject to the 5% NIRA tax.

m Commercial Invest Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of $1.50.

n Nat. Distillers Prod. dividend in warehouse receipts of one case of whiskey containing 24 pint bottles for each five shares of common stock held. Whiskey withdrawn only as authorized by law and upon payment of Government taxes, together with $4 per case for bottling and casing and 15 cents per case per month from Oct. 1 1932 to cover storage, guarding, insurance, certain State and local taxes and other minor costs. (Approximate charges to accrue to delivery of warehouse receipts will be $5.95 per case.)

o North American Co. pays dividend on the common stock of 2%, payable in common stock and (or) scrip at the rate of 1-50th of a share for each share so held.

p Blue Ridge Corp. declared a div. at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Aug. 15 1933) at the rate of 75c. per share in cash.

q Electric Shareholding pays div. of 11-250th of a share of common stock, or at the option of the holder $1½ cash.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers' Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 19 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,413,500	76,639,000	9,427,000
Bank of Manhattan Co.	20,000,000	31,931,700	233,224,000	32,989,000
National City Bank	124,000,000	55,695,500	a806,951,000	162,278,000
Chemical Bk. & Tr. Co.	20,000,000	46,856,300	241,300,000	25,646,000
Guaranty Trust Co.	90,000,000	177,266,300	b828,258,000	64,028,000
Manufacturers Trust Co.	32,935,000	20,297,500	203,878,000	96,951,000
Cent. Han. Bk. & Tr. Co	21,000,000	61,112,500	466,014,000	53,540,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,535,800	180,443,000	20,418,000
First National Bank	10,000,000	73,105,000	314,560,000	30,763,000
Irving Trust Co.	50,000,000	62,863,100	295,670,000	56,249,000
Continental Bk. & Tr. Co	4,000,000	4,546,600	28,992,000	1,740,000
Chase National Bank	148,000,000	58,704,600	c1,106,670,000	98,698,000
Fifth Avenue Bank	500,000	3,105,400	42,475,000	2,683,000
Bankers Trust Co.	25,000,000	62,519,500	d479,184,000	65,133,000
Title Guar. & Tr. Co.	10,000,000	10,521,100	25,839,000	301,000
Marine Midland Tr. Co.	10,000,000	5,272,800	43,131,000	4,283,000
New York Trust Co.	12,500,000	21,694,500	189,633,000	17,342,000
Com'l Nat.Bk. & Tr.Co.	7,000,000	7,732,200	42,237,000	2,359,000
Public Nat.Bk. & Tr. Co.	8,250,000	4,518,800	39,116,000	29,477,000
Totals	614,185,000	734,692,700	5,644,214,000	774,305,000

* As per official reports: National, June 30 1933; State, June 30 1933; trust companies, June 30 1933.

Includes deposits in foreign branches: *a* $202,215,000. *b* $57,019,000. *c* $71,158,000. *d* $31,186,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers' Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Aug. 18:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 18 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	19,774,400	107,300	1,317,800	1,775,400	18,844,100
Trade	2,801,602	82,173	681,006	210,378	3,053,783
Brooklyn—					
Peoples National	5,231,940	76,654	327,746	30,817	4,899,652

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	54,604,700	*2,643,900	12,185,300	2,442,500	61,341,000
Federation	6,075,163	71,122	413,128	384,067	5,545,868
Fiduciary	8,050,929	*430,102	260,011	399,823	7,498,214
Fulton	18,120,600	*2,269,700	608,500	171,500	16,344,200
Lawyers' County	27,253,500	*5,067,000	936,500	------	30,893,900
United States	69,198,522	6,707,333	13,258,921	------	63,507,254
Brooklyn—					
Brooklyn	87,767,000	2,578,000	17,330,000	189,000	92,599,000
Kings County	23,990,429	1,478,397	6,160,312	------	25,099,897

* Includes amount with Federal Reserve as follows: Empire, $1,670,000; Fiduciary, $209,082; Fulton, $2,126,200; Lawyers County, $4,265,900.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 23 1933, in comparison with the previous week and the corresponding date last year:

	Aug. 23 1933.	Aug. 16 1933.	Aug. 24 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	651,706,000	616,706,000	503,677,000
Gold redemption fund with U. S. Treas'y.	6,971,000	7,335,000	12,710,000
Gold held exclusively agst. F.R. notes.	658,677,000	624,041,000	516,387,000
Gold settlement fund with F. R. Board	194,224,000	174,756,000	80,340,000
Gold and gold certificates held by bank	142,164,000	135,905,000	241,093,000
Total gold reserves	995,065,000	934,702,000	837,820,000
Other cash*	71,635,000	71,527,000	76,606,000
Total gold reserves and other cash	1,066,700,000	1,006,229,000	914,426,000
Redemption fund—F. R. *bank* notes	2,906,000	2,906,000	---------
Bills discounted:			
Secured by U. S. Govt. obligations	14,577,000	17,023,000	55,267,000
Other bills discounted	28,279,000	30,548,000	35,655,000
Total bills discounted	42,856,000	47,571,000	90,922,000
Bills bought in open market	2,477,000	2,316,000	11,372,000
U. S. Government securities:			
Bonds	177,081,000	178,464,000	190,272,000
Treasury notes	306,239,000	303,148,000	145,778,000
Certificates and bills	279,033,000	277,454,000	375,242,000
Total U. S. Government securities	763,353,000	759,066,000	711,292,000
Other securities (*see note*)	1,252,000	1,252,000	4,318,000
Total bills and securities (*see note*)	809,938,000	810,205,000	817,904,000

	Aug. 23 1933.	Aug. 16 1933.	Aug. 24 1932.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,183,000	1,463,000	960,000
F. R. notes of other banks	6,258,000	4,433,000	3,850,000
Uncollected items	87,855,000	106,369,000	79,666,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	26,813,000	25,903,000	27,240,000
Total resources	2,014,471,000	1,970,326,000	1,858,863,000
Liabilities—			
F. R. notes in actual circulation	637,679,000	642,429,000	589,343,000
F. R. *bank* notes in actual circulation	52,299,000	52,574,000	---------
Deposits—Member bank—reserve acc't.	1,036,928,000	967,774,000	1,027,912,000
Government	18,604,000	15,207,000	6,563,000
Foreign bank (*see note*)	7,198,000	10,010,000	4,778,000
Special deposits—Member bank	6,030,000	6,089,000	---------
Non-member bank	725,000	743,000	---------
Other deposits	17,955,000	21,341,000	7,288,000
Total deposits	1,087,440,000	1,021,164,000	1,046,541,000
Deferred availability items	83,222,000	100,782,000	77,472,000
Capital paid in	58,534,000	58,534,000	59,172,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	10,239,000	9,785,000	11,258,000
Total liabilities	2,014,471,000	1,970,326,000	1,858,863,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	61.8%	60.5%	55.9%
Contingent liability on bills purchased for foreign correspondents	13,060,000	13,534,000	17,923,000

* "Other cash" does not include F R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 24. and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. ***The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."***

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 23 1933.

	Aug. 23 1933.	*Aug.* 16 1933.	*Aug.* 9 1933.	*Aug.* 2 1933.	*July* 26 1933.	*July* 19 1933.	*July* 12 1933.	*July* 5 1933.	Aug. 24 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,779,984,000	2,752,404,000	2,756,489,000	2,747,289,000	2,736,432,000	2,772,412,000	2,785,711,000	2,767,366,000	2,077,192,000
Gold redemption fund with U. S. Treas.	36,277,000	37,003,000	37,729,000	38,560,000	39,457,000	43,273,000	43,643,000	44,317,000	58,861,000
Gold held exclusively agst. F. R. notes	2,816,261,000	2,789,407,000	2,794,218,000	2,785,849,000	2,775,889,000	2,815,685,000	2,829,354,000	2,811,683,000	2,136,053,000
Gold settlement fund with F. R. Board	530,103,000	548,124,000	541,709,000	532,723,000	531,160,000	515,142,000	508,904,000	527,701,000	236,798,000
Gold and gold certificates held by banks	243,116,000	244,636,000	241,860,000	240,938,000	241,610,000	215,052,000	207,584,000	209,708,000	380,542,000
Total gold reserves	3,589,480,000	3,582,167,000	3,577,787,000	3,559,510,000	3,548,659,000	3,545,879,000	3,545,842,000	3,549,092,000	2,753,393,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	243,577,000	240,939,000	248,833,000	251,784,000	269,111,000	271,949,000	278,061,000	255,459,000	284,113,000
Total gold reserves and other cash	3,833,057,000	3,823,106,000	3,826,620,000	3,811,294,000	3,817,770,000	3,817,828,000	3,823,903,000	3,804,551,000	3,037,506,000
Non-reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. *bank* notes	8,451,000	8,505,000	8,839,000	7,640,000	7,791,000	b7,693,000	8,014,000	8,014,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	36,026,000	b42,425,000	37,412,000	39,834,000	37,053,000	35,786,000	39,450,000	43,335,000	154,186,000
Other bills discounted	114,119,000	b123,466,000	118,856,000	123,708,000	124,310,000	127,343,000	128,416,000	138,468,000	272,518,000
Total bills discounted	150,145,000	165,891,000	156,268,000	163,542,000	161,363,000	163,129,000	167,866,000	181,803,000	426,704,000
Bills bought in open market	7,350,000	7,456,000	7,636,000	8,213,000	9,616,000	9,848,000	13,194,000	23,084,000	35,433,000
U. S. Government securities—Bonds	442,903,000	442,771,000	441,796,000	441,463,000	441,087,000	440,813,000	440,776,000	440,779,000	420,865,000
Treasury notes	848,506,000	826,941,000	736,083,000	730,678,000	718,197,000	706,383,000	697,484,000	697,514,000	380,721,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	802,605,000	789,141,000	870,401,000	865,787,000	868,290,000	870,061,000	868,973,000	856,965,000	1,049,475,000
Total U. S. Government securities	2,094,014,000	2,058,853,000	2,048,280,000	2,037,928,000	2,027,574,000	2,017,257,000	2,007,233,000	1,995,258,000	1,851,061,000
Other securities	1,854,000	1,851,000	1,861,000	1,846,000	1,862,000	2,026,000	2,157,000	2,297,000	6,051,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,253,363,000	2,234,051,000	2,214,045,000	2,211,529,000	2,200,415,000	2,192,260,000	2,190,450,000	2,202,442,000	2,319,249,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,740,000	4,020,000	4,020,000	4,029,000	4,025,000	3,967,000	3,958,000	3,729,000	2,668,000
Federal Reserve notes of other banks	18,667,000	15,970,000	15,822,000	17,821,000	17,610,000	19,095,000	17,014,000	15,416,000	15,016,000
Uncollected items	349,018,000	409,598,000	331,005,000	374,170,000	364,593,000	419,284,000	410,386,000	357,321,000	293,841,000
Bank premises	54,454,000	54,452,000	54,452,000	54,417,000	54,370,000	54,369,000	54,367,000	54,366,000	58,121,000
All other resources	51,206,000	50,729,000	51,384,000	50,183,000	52,399,000	b51,435,000	50,951,000	51,163,000	46,050,000
Total resources	6,571,956,000	6,600,431,000	6,506,187,000	6,531,083,000	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	5,772,451,000
LIABILITIES.									
F. R. notes in actual circulation	2,984,978,000	2,996,314,000	2,999,245,000	3,004,605,000	b3003,685,000	3,037,508,000	3,067,062,000	3,115,331,000	2,824,805,000
F. R. *bank* notes in actual circulation	129,296,000	128,188,000	126,563,000	126,632,000	b123,011,000	118,137,000	115,853,000	124,012,000	----------
Deposits—Member banks—reserve acc't.	2,431,915,000	2,370,866,000	2,375,866,000	2,319,239,000	2,306,366,000	2,289,811,000	2,268,728,000	2,218,912,000	2,141,701,000
Government	49,173,000	48,383,000	24,403,000	56,229,000	81,786,000	57,995,000	83,821,000	67,965,000	29,512,000
Foreign banks	21,538,000	29,878,000	30,922,000	18,664,000	19,833,000	16,207,000	15,041,000	15,984,000	12,057,000
Special deposits: Member bank	76,511,000	80,775,000	81,049,000	81,053,000	81,438,000	85,920,000	81,743,000	77,196,000	----------
Non-member bank	19,330,000	19,421,000	21,341,000	22,130,000	20,641,000	22,681,000	22,997,000	19,585,000	----------
Other deposits	57,871,000	67,152,000	62,017,000	66,603,000	63,645,000	69,225,000	49,487,000	51,082,000	19,265,000
Total deposits	2,656,338,000	2,616,475,000	2,595,598,000	2,563,918,000	2,573,709,000	2,541,839,000	2,521,817,000	2,450,724,000	2,202,535,000
Deferred availability items	348,045,000	407,219,000	328,816,000	381,537,000	368,299,000	418,402,000	403,886,000	357,504,000	294,679,000
Capital paid in	146,187,000	146,182,000	146,243,000	146,256,000	146,248,000	146,180,000	146,360,000	146,796,000	153,339,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	28,513,000	27,454,000	31,123,000	29,536,000	25,422,000	b25,266,000	25,466,000	24,036,000	37,672,000
Total liabilities	6,571,956,000	6,600,431,000	6,506,187,000	6,531,083,000	6,518,973,000	b6,565,931000	6,559,043,000	6,497,002,000	5,772,451,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.6%	63.8%	63.9%	63.9%	63.5%	63.5%	63.4%	63.7%	54.8%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	----------
Ratio of total gold reserve & other cash to deposit & F.R. note liabilities combined	67.9%	68.1%	68.4%	68.4%	b68.5%	68.4%	68.4%	68.4%	60.4%
Contingent liability on bills purchased for foreign correspondents	39,096,000	38,257,000	36,885,000	37,123,000	36,021,000	35,694,000	35,761,000	36,140,000	55,009,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	111,036,000	126,956,000	115,589,000	121,061,000	116,058,000	118,342,000	122,581,000	127,542,000	295,875,000
16-30 days bills discounted	13,529,000	13,277,000	13,580,000	13,839,000	11,906,000	13,027,000	13,149,000	12,614,000	32,797,000
31-60 days bills discounted	15,058,000	13,370,000	16,160,000	14,671,000	15,598,000	15,127,000	13,147,000	14,870,000	51,812,000
41-90 days bills discounted	9,071,000	9,680,000	9,308,000	11,782,000	15,323,000	14,100,000	15,775,000	23,274,000	34,461,000
Over 90 days bills discounted	1,451,000	2,608,000	1,631,000	2,189,000	2,478,000	2,533,000	3,214,000	3,503,000	11,759,000
Total bills discounted	150,145,000	165,891,000	156,268,000	163,542,000	161,363,000	163,129,000	167,866,000	181,803,000	426,704,000
1-15 days bills bought in open market	199,000	968,000	1,317,000	1,250,000	2,295,000	3,476,000	6,578,000	15,769,000	8,111,000
16-30 days bills bought in open market	631,000	409,000	157,000	688,000	1,100,000	2,233,000	1,880,000	1,731,000	8,529,000
31-60 days bills bought in open market	1,450,000	892,000	1,325,000	488,000	411,000	3,020,000	3,053,000	1,942,000	8,447,000
61-90 days bills bought in open market	5,070,000	5,187,000	4,837,000	5,786,000	5,809,000	1,119,000	1,683,000	3,642,000	10,346,000
Over 90 days bills bought in open market	----------	----------	----------	1,000	1,000	----------	----------	----------	----------
Total bills bought in open market	7,350,000	7,456,000	7,636,000	8,213,000	9,616,000	9,848,000	13,194,000	23,084,000	35,433,000
1-15 days U. S. certificates and bills	50,450,000	46,700,000	116,995,000	113,644,000	15,200,000	34,500,000	40,825,000	34,325,000	65,441,000
16-30 days U. S. certificates and bills	167,101,000	158,676,000	48,450,000	46,700,000	116,997,000	113,644,000	15,205,000	43,100,000	179,425,000
31-60 days U. S. certificates and bills	125,883,000	139,413,000	279,189,000	275,001,000	290,556,000	270,575,000	167,445,000	150,446,000	217,690,000
61-90 days U. S. certificates and bills	82,972,000	86,472,000	58,025,000	73,413,000	84,883,000	103,313,000	293,689,000	277,326,000	112,100,000
Over 90 days certificates and bills	376,199,000	357,880,000	367,742,000	359,029,000	360,654,000	348,029,000	351,809,000	351,768,000	474,819,000
Total U. S. certificates and bills	802,605,000	789,141,000	870,401,000	865,787,000	868,290,000	870,061,000	868,973,000	856,965,000	1,049,475,000
1-15 days municipal warrants	1,739,000	1,701,000	1,701,000	1,706,000	1,732,000	1,897,000	2,037,000	2,177,000	5,684,000
16-30 days municipal warrants	----------	28,000	38,000	48,000	----------	--------	10,000	10,000	137,000
31-60 days municipal warrants	23,000	23,000	33,000	23,000	38,000	38,000	38,000	38,000	35,000
61-90 days municipal warrants	----------	----------	----------	----------	23,000	22,000	22,000	22,000	----------
Over 90 days municipal warrants	92,000	89,000	89,000	69,000	69,000	69,000	50,000	50,000	195,000
Total municipal warrants	1,854,000	1,851,000	1,861,000	1,846,000	1,862,000	2,026,000	2,157,000	2,297,000	6,051,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,256,549,000	3,266,879,000	3,274,216,000	3,270,681,000	3,280,674,000	3,312,994,000	3,348,580,000	3,361,556,000	3,071,449,000
Held by Federal Reserve Bank	271,571,000	270,565,000	274,971,000	266,076,000	276,622,000	275,486,000	281,518,000	246,225,000	246,644,000
In actual circulation	2,984,978,000	2,996,314,000	2,999,245,000	3,004,605,000	3,004,052,000	3,037,508,000	3,067,062,000	3,115,331,000	2,824,805,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,523,749,000	1,515,169,000	1,517,054,000	1,515,854,000	1,514,497,000	1,513,977,000	1,519,776,000	1,518,931,000	1,039,927,000
Gold fund—Federal Reserve Board	1,256,235,000	1,237,235,000	1,239,435,000	1,231,435,000	1,221,935,000	1,258,435,000	1,265,935,000	1,248,435,000	1,037,265,000
By eligible paper	95,004,000	106,958,000	97,207,000	100,480,000	98,276,000	97,295,000	105,105,000	119,420,000	411,358,000
U. S. Government securities	433,700,000	442,700,000	475,700,000	477,200,000	489,200,000	485,200,000	499,200,000	505,700,000	594,800,000
Total	3,308,688,000	3,302,062,000	3,329,396,000	3,324,969,000	3,323,908,000	3,354,907,000	3,390,016,000	3,392,486,000	3,083,350,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes. *a* Now included in "other cash." *b* Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 23 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,779,984,0	235,409,0	651,706,0	183,000,0	227,770,0	124,130,0	95,750,0	760,802,0	117,549,0	69,301,0	104,290,0	27,014,0	183,263,0
Gold redm.fund with U.S.Treas.	36,277,0	1,339,0	6,971,0	3,621,0	4,713,0	1,345,0	2,412,0	3,415,0	1,247,0	1,728,0	1,400,0	1,094,0	6,992,0
Gold held excl. agst. F.R.notes	2,816,261,0	236,748,0	658,677,0	186,621,0	232,483,0	125,475,0	98,162,0	764,217,0	118,796,0	71,029,0	105,690,0	28,108,0	190,255,0
Gold settlem't fund with F.R.Bd	530,103,0	17,615,0	194,224,0	13,499,0	37,185,0	16,579,0	13,295,0	130,756,0	27,551,0	14,301,0	23,417,0	13,627,0	28,054,0
Gold & gold ctfs. held by banks.	243,116,0	22,721,0	142,164,0	14,972,0	4,179,0	2,716,0	3,333,0	7,781,0	755,0	561,0	12,734,0	5,265,0	25,935,0
Total gold reserves	3,589,480,0	277,084,0	995,065,0	215,092,0	273,847,0	144,770,0	114,790,0	902,754,0	147,102,0	85,891,0	141,841,0	47,000,0	244,244,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	243,577,0	17,414,0	71,635,0	27,618,0	22,580,0	11,922,0	11,670,0	29,577,0	10,866,0	4,989,0	9,885,0	7,566,0	17,855,0
Total gold reserves & other cash	3,833,057,0	294,498,0	1,066,700,0	242,710,0	296,427,0	156,692,0	126,460,0	932,331,0	157,968,0	90,880,0	151,726,0	54,566,0	262,099,0
Redem fund—F. R. *bank* notes	8,451,0	792,0	2,906,0	385,0	539,0	------	134,0	2,710,0	98,0	97,0	50,0	493,0	247,0
Bills discounted:													
Sec. by U. S. Govt. obligations	36,026,0	2,090,0	14,577,0	5,021,0	4,609,0	2,294,0	402,0	1,842,0	974,0	101,0	189,0	264,0	3,663,0
Other bills discounted	114,119,0	4,246,0	28,279,0	25,474,0	7,888,0	10,151,0	6,044,0	6,556,0	1,713,0	3,846,0	4,044,0	3,988,0	11,890,0
Total bills discounted	150,145,0	6,336,0	42,856,0	30,495,0	12,497,0	12,445,0	6,446,0	8,398,0	2,687,0	3,947,0	4,233,0	4,252,0	15,553,0
Bills bought in open market	7,350,0	476,0	2,477,0	684,0	640,0	252,0	226,0	847,0	185,0	125,0	187,0	187,0	1,064,0
U. S. Government securities:													
Bonds	442,903,0	22,570,0	177,081,0	29,187,0	33,886,0	11,144,0	10,662,0	71,322,0	14,399,0	16,629,0	13,726,0	17,022,0	25,275,0
Treasury notes	848,506,0	52,677,0	307,239,0	62,269,0	81,631,0	26,843,0	25,365,0	130,500,0	33,477,0	21,934,0	28,767,0	16,922,0	60,882,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	802,605,0	48,302,0	279,033,0	57,064,0	74,847,0	24,609,0	23,274,0	146,967,0	30,694,0	20,100,0	26,376,0	15,518,0	55,821,0
Total U. S. Govt. securities	2,094,014,0	123,549,0	763,353,0	148,520,0	190,364,0	62,596,0	59,301,0	348,789,0	78,570,0	58,663,0	68,869,0	49,462,0	141,978,0
Other securities	1,854,0	------	1,252,0	510,0	------	------	------	50,0	------	42,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,253,363,0	130,361,0	809,938,0	180,209,0	203,501,0	75,293,0	65,973,0	358,084,0	81,442,0	62,777,0	73,289,0	53,901,0	158,595,0
Due from foreign banks	3,740,0	307,0	1,183,0	442,0	399,0	157,0	141,0	548,0	28,0	19,0	117,0	117,0	282,0
Fed. Res. notes of other banks	18,667,0	366,0	6,258,0	455,0	1,399,0	1,093,0	1,128,0	3,192,0	746,0	795,0	1,161,0	335,0	1,739,0
Uncollected items	349,018,0	37,942,0	87,855,0	29,263,0	36,431,0	30,923,0	11,352,0	44,733,0	15,648,0	9,709,0	17,919,0	10,842,0	16,401,0
Bank premises	54,454,0	3,280,0	12,818,0	3,531,0	6,929,0	3,238,0	2,422,0	7,608,0	3,285,0	1,747,0	3,559,0	1,793,0	4,244,0
All other resources	51,206,0	740,0	26,813,0	3,996,0	2,524,0	3,928,0	4,523,0	1,858,0	607,0	1,365,0	2,072,0	1,427,0	1,353,0
Total resources	6,571,956,0	468,286,0	2,014,471,0	460,991,0	548,149,0	271,324,0	212,133,0	1,351,064,0	259,822,0	167,389,0	249,893,0	123,474,0	444,960,0
LIABILITIES.													
F. R. notes in actual circulation	2,984,978,0	221,709,0	637,679,0	236,390,0	299,501,0	137,817,0	116,875,0	751,630,0	133,921,0	90,794,0	109,485,0	32,503,0	216,674,0
F. R. *bank* notes in act'l circul'n	129,296,0	12,693,0	52,299,0	7,470,0	9,493,0	------	2,008,0	31,749,0	514,0	1,478,0	961,0	6,552,0	4,079,0
Deposits:													
Member bank-reserve account	2,431,915,0	155,188,0	1,036,928,0	125,770,0	145,674,0	68,548,0	54,840,0	411,443,0	70,897,0	48,914,0	102,963,0	54,495,0	155,255,0
Government	49,173,0	1,114,0	18,604,0	2,141,0	3,017,0	3,412,0	2,702,0	422,0	9,767,0	1,636,0	1,886,0	1,719,0	2,753,0
Foreign bank	21,538,0	1,572,0	7,198,0	2,261,0	2,132,0	840,0	754,0	2,799,0	732,0	495,0	624,0	624,0	1,507,0
Special—Member bank	76,511,0	2,168,0	6,030,0	10,469,0	6,035,0	4,573,0	2,162,0	31,117,0	4,335,0	1,632,0	2,213,0	281,0	5,496,0
Non-member bank	19,330,0	------	725,0	1,752,0	182,0	3,196,0	244,0	7,294,0	4,370,0	545,0	152,0	------	870,0
Other deposits	57,871,0	3,031,0	17,955,0	772,0	2,687,0	4,932,0	3,422,0	11,785,0	3,084,0	1,254,0	624,0	883,0	7,442,0
Total deposits	2,656,338,0	163,073,0	1,087,440,0	143,165,0	159,727,0	85,501,0	64,124,0	464,860,0	93,185,0	54,476,0	108,462,0	58,002,0	174,323,0
Deferred availability items	348,045,0	38,399,0	83,222,0	28,005,0	36,113,0	30,471,0	10,828,0	46,304,0	16,981,0	9,664,0	17,712,0	12,568,0	17,778,0
Capital paid in	146,187,0	10,742,0	58,534,0	15,750,0	12,392,0	4,993,0	4,937,0	13,294,0	4,013,0	2,873,0	4,217,0	3,741,0	10,701,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	28,513,0	1,210,0	10,239,0	969,0	2,629,0	926,0	2,817,0	3,730,0	1,022,0	1,085,0	793,0	1,389,0	1,704,0
Total liabilities	6,571,956,0	468,286,0	2,014,471,0	460,991,0	548,149,0	271,324,0	212,133,0	1,351,064,0	259,822,0	167,389,0	249,893,0	123,474,0	444,960,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	67.9	76.5	61.8	63.9	64.5	70.2	69.9	76.6	69.6	62.6	69.6	60.3	67.0
Contingent liability on bills purchased for for'n correspondents	39,096,0	2,853,0	13,060,0	4,105,0	3,870,0	1,525,0	1,368,0	5,082,0	1,329,0	899,0	1,134,0	1,134,0	2,737,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,256,549,0	245,770,0	722,495,0	251,304,0	318,437,0	146,272,0	139,724,0	781,092,0	143,818,0	94,328,0	118,613,0	35,097,0	259,599,0
Held by Fed'l Reserve Bank	271,571,0	24,061,0	84,816,0	14,914,0	18,936,0	8,455,0	22,849,0	29,462,0	9,897,0	3,534,0	9,128,0	2,594,0	42,925,0
In actual circulation	2,984,978,0	221,709,0	637,679,0	236,390,0	299,501,0	137,817,0	116,875,0	751,630,0	133,921,0	90,794,0	109,485,0	32,503,0	216,674,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,523,749,0	72,092,0	523,606,0	97,450,0	107,270,0	51,625,0	21,750,0	438,802,0	42,849,0	30,301,0	21,490,0	19,014,0	97,500,0
Gold fund—F. R. Board	1,256,235,0	163,317,0	128,100,0	85,550,0	120,500,0	72,505,0	74,000,0	322,000,0	74,700,0	39,000,0	82,800,0	8,000,0	85,763,0
Eligible paper	95,004,0	3,403,0	27,550,0	13,770,0	10,844,0	7,136,0	4,401,0	3,469,0	1,816,0	2,047,0	2,785,0	3,985,0	13,798,0
U. S. Government securities	433,700,0	12,000,0	65,000,0	56,000,0	85,000,0	17,000,0	42,000,0	20,000,0	26,000,0	25,200,0	15,000,0	5,500,0	65,000,0
Total collateral	3,308,688,0	250,812,0	744,256,0	252,770,0	323,614,0	148,266,0	142,151,0	784,271,0	145,365,0	96,548,0	122,075,0	36,499,0	262,061,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.)	152,418,0	14,672,0	63,680,0	7,648,0	11,399,0	------	2,154,0	33,330,0	638,0	1,537,0	990,0	12,123,0	4,247,0
Held by Fed'l Reserve Bank	23,122,0	1,979,0	11,381,0	178,0	1,906,0	------	146,0	1,581,0	124,0	59,0	29,0	5,571,0	168,0
In actual circulation	129,296,0	12,693,0	52,299,0	7,470,0	9,493,0	------	2,008,0	31,749,0	514,0	1,478,0	961,0	6,552,0	4,079,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,115,0	------	------	------	1,549,0	------	259,0	------	194,0	------	------	113,0	------
U. S. Government securities	176,274,0	20,000,0	64,274,0	8,000,0	15,000,0	------	3,000,0	40,000,0	5,000,0	2,000,0	1,000,0	13,000,0	5,000,0
Total collateral	178,389,0	20,000,0	64,274,0	8,000,0	16,549,0	------	3,259,0	40,000,0	5,194,0	2,000,0	1,000,0	13,113,0	5,000,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 16 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,708	1,218	7,692	1,036	1,123	338	327	1,581	486	331	522	379	1,675
Loans—total	8,583	686	3,946	517	471	175	176	891	231	182	220	206	882
On securities	3,795	253	2,030	255	237	62	59	422	89	49	57	60	222
All other	4,788	433	1,916	262	234	113	117	469	142	133	163	146	660
Investments—total	8,125	532	3,746	519	652	163	151	690	255	149	302	173	793
U. S. Government securities	5,186	338	2,462	275	445	115	97	420	152	88	195	121	478
Other securities	2,939	194	1,284	244	207	48	54	270	103	61	107	52	315
Reserve with F. R. Bank	1,710	103	840	77	68	26	21	315	42	28	59	34	97
Cash in vault	183	18	46	11	16	9	5	35	6	5	11	8	13
Net demand deposits	10,363	708	5,512	539	512	179	140	1,175	278	192	364	209	555
Time deposits	4,534	397	1,202	308	439	133	135	472	160	129	165	126	868
Government deposits	882	64	435	92	35	8	32	77	25	5	16	37	56
Due from banks	1,128	105	101	83	55	56	58	247	53	55	108	75	132
Due to banks	2,480	146	1,131	143	126	57	54	318	80	68	161	66	130
Borrowings from F. R. Bank	38	------	10	2	4	------	1	------	1	------	------	------	20

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Aug. 25 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 1529:

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. *Week Ended Aug. 25.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range Since Jan. 1.* *Lowest.*		*Range Since Jan. 1.* *Highest.*	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Chic St PM&O pref..100	20	10½	Aug 22	11	Aug 22	2	Jan	12	July
DuluthSS&Atl pref..100	400	1¾	Aug 23	1¾	Aug 23	⅜	Feb	3⅛	July
Int Rys Cen Am pfd 100	10	20	Aug 25	20	Aug 25	4¼	Apr	20	Aug
Market St Ry......100	30	1½	Aug 25	1½	Aug 25	⅛	Feb	3⅛	July
Mob & Birm pref...100	10	40	Aug 25	40	Aug 25	40	Aug	40	Aug
Norfolk & West pfd.100	40	82½	Aug 21	83	Aug 21	74	May	85	July
Pacific Coast 1st pfd100	10	6	Aug 25	6	Aug 25	1⅝	Feb	10	July
Phila Rapid Transit.50	130	3	Aug 21	4½	Aug 22	2	June	5⅞	July
Pitts McKpt & Y...50	10	47	Aug 22	47	Aug 22	46⅝	July	49	May
Rennselaer & Saratg 100	10	108	Aug 24	108	Aug 24	97	May	108	June
Vicks Shrev & P pfd 100	50	64	Aug 25	65	Aug 25	55	July	65	Aug
Indus. & Miscell.—									
Amer Radiator & Stand Sanitary pref....100	10	111¼	Aug 21	111¼	Aug 21	81½	Apr	117	July
Art Metal Construct.10	70	6½	Aug 21	6¾	Aug 22	3½	Feb	9⅞	July
Austin Nichols pr A..*	20	36	Aug 25	36	Aug 25	13	Feb	38	July
Beneficial Ind Ln Corp*	2,900	14	Aug 22	14¾	Aug 22	14	Aug	15	Aug
Burns Bros pref....100	70	6¾	Aug 22	9½	Aug 23	1¾	Jan	13	June
City Stores cl A......*	390	4¾	Aug 21	5⅞	Aug 24	1½	Jan	8½	July
Class A certificates .*	190	3¾	Aug 21	3¾	Aug 21	2¼	June	5¼	July
Certificates........*	800	1⅛	Aug 23	1¼	Aug 2[illegible]	⅛	Mar	2⅛	July
Collins & Aikmn pfd 100	160	76	Aug 25	79	Aug 2[illegible]	63⅞	May	80	July
Col Fuel & Ir pref..100	30	21	Aug 22	24	Aug 2[illegible]	16	Apr	54	June
Col G & E pref B...100	20	63½	Aug 25	63½	Aug 2[illegible]	40	May	74½	June
Comm Cr pref (7)...25	100	23⅛	Aug 25	23½	Aug 2[illegible]	18½	Mar	24¾	June
Consol Cig pref (7).100	30	52	Aug 23	52	Aug 2[illegible]	33	Apr	60	July
CushmSons pfd(7%)100	220	96	Aug 21	96½	Aug 2[illegible]	74	Mar	96½	Aug
Deere & Co..........*	57,200	33½	Aug 21	37¾	Aug 2[illegible]	24⅜	July	49	July
Fairbanks Co ctfs...25	100	⅞	Aug 22	⅞	Aug 22	⅞	Aug	2⅜	June
Filene's (Wm) Sons Co 6½% preferred..100	10	92	Aug 22	92	Aug 22	81	Apr	92	Aug
Gen Baking Co pref..*	170	104⅞	Aug 25	105⅜	Aug 22	99¾	Mar	108	June
Hazel-Atlas Co.....25	6,300	80	Aug 24	85	Aug 25	65	July	85⅞	July
Helme (G W) pref..100	10	127	Aug 25	127	Aug 25	116¼	Mar	127½	Aug
Kresge Dept Stores...*	80	5⅛	Aug 23	5½	Aug 22	1	May	7⅜	June
Laclede Gas pref...100	60	55	Aug 25	56	Aug 23	37½	Apr	61	Jan
Martin-Parry Corp...*	400	4	Aug 21	4	Aug 21	½	Jan	5⅝	July
Mexican Petroleum.100	30	70	Aug 21	72	Aug 21	55	Apr	72	July
Milw Elec P & L pf.100	20	65½	Aug 21	65½	Aug 21	65	July	65½	Aug
Omnibus Corp pref.100	200	80	Aug 21	80	Aug 21	64	Jan	81	June
Outlet Co...........*	10	35	Aug 22	35	Aug 22	22	Apr	42	Jan
Pac Tel & Tel pref.100	40	110½	Aug 22	110½	Aug 22	101½	May	111	Aug
Peoples Drug Stores— 6½% conv pref..100	60	85	Aug 23	85	Aug 23	65	Apr	87	July
Penn Coal & Coke...50	1,000	4¾	Aug 24	6¾	Aug 25	¾	Feb	9⅝	July
Phoenix Hosiery pf.100	30	48⅝	Aug 24	48⅝	Aug 24	25	Mar	50½	Aug
Pierce Arrow Co pf.100	2,400	16¼	Aug 21	21	Aug 23	4	Apr	21	Aug
Schenley Distill Corp.5	84,500	42	Aug 23	45¼	Aug 21	36⅞	Aug	45¼	Aug
United Amer Bosch...*	100	16	Aug 23	16	Aug 23	3	Mar	17¼	Aug
United Dyewood pf.100	20	60	Aug 22	60	Aug 22	28¾	Jan	60	Aug
U S Tobacco pref..100	10	126⅜	Aug 23	126⅜	Aug 23	125	Mar	130¼	Mar
Van Raalte 1st pref.100	10	58⅛	Aug 21	58⅛	Aug 21	20½	May	62	July
Virginia Ir C'l & C.100	50	9½	Aug 21	9½	Aug 21	2⅛	Feb	15	May
Wheeling Steel pref.100	300	49½	Aug 25	50¼	Aug 25	15	Feb	67	July

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 25.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1933...	¾%	100 7/32	100 9/32	June 15 1938...	2⅞%	101 3/32	101 6/32
Mar. 15 1934...	¾%	100 8/32	100 10/32	May 2 1934...	3%	102 1/32	102 3/32
Sept. 15 1933...	1¼%	100 2/32	100 5/32	June 15 1935...	3%	103 6/32	103 9/32
Aug. 1 1935...	1⅝%	100 18/32	100 20/32	Apr. 15 1937...	3%	102 7/32	102 10/32
Aug. 1 1934...	2⅛%	100 23/32	101 26/32	Aug. 1 1936...	3¼%	103 9/32	103 12/32
Feb. 1 1938...	2⅝%	100 23/32	100 26/32	Sept. 15 1937...	3¼%	102 23/32	102 26/32
Dec. 15 1936...	2¾%	102 4/32	102 6/32	Dec. 15 1933...	4¼%	101 9/32	101 12/32
Apr. 15 1936...	2⅞%	102 7/32	102 10/32				

U. S. Treasury Bills—Friday, Aug. 25.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Aug. 30 1933........	0.25%	0.10%	Oct. 18 1933........	0.25%	0.10%
Sept. 6 1933........	0.25%	0.10%	Oct. 25 1933........	0.25%	0.10%
Sept. 20 1933........	0.25%	0.10%	Nov. 1 1933........	0.25%	0.10%
Sept. 27 1933........	0.25%	0.10%	Nov. 8 1933........	0.25%	0.10%
Oct. 4 1933........	0.25%	0.10%	Nov. 15 1933........	0.25%	0.10%
Oct. 11 1933........	0.25%	0.10%	Nov. 22 1933........	0.25%	0.10%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Aug. 19*	*Aug. 21*	*Aug. 22*	*Aug. 23*	*Aug. 24*	*Aug. 25*
First Liberty Loan 3½% bonds of 1932-47.. (First 3½s)	High		102 19/32	102 16/32	102 19/32	102 19/32	102 20/32
	Low.		102 16/32	102 16/32	102 17/32	102 17/32	102 18/32
	Close		102 18/32	102 16/32	102 18/32	102 18/32	102 19/32
Total sales in $1,000 units			14	15	16	58	35
Converted 4% bonds of 1932-47 (First 4s)	High		101 16/32	101 25/32	----	----	----
	Low.		101 16/32	101 25/32	----	----	----
	Close		101 16/32	101 25/32	----	----	----
Total sales in $1,000 units			1	4	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High		102 2/32	102 3/32	102 7/32	102 8/32	102 12/32
	Low.		101 21/32	102	102 3/32	102 6/32	102 8/32
	Close		102 1/32	102 3/32	102 7/32	102 8/32	102 10/32
Total sales in $1,000 units			16	62	19	13	35
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High		----	----	----	----	----
	Low.		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38.. (Fourth 4¼s)	High		102 22/32	102 23/32	102 24/32	102 26/32	102 29/32
	Low.		102 20/32	102 20/32	102 21/32	102 23/32	102 24/32
	Close		102 21/32	102 23/32	102 24/32	102 24/32	102 28/32
Total sales in $1,000 units			68	157	112	45	75
Treasury 4¼s, 1947-52	High	Ex-	110 22/32	110 26/32	110 28/32	110 28/32	110 28/32
	Low.		110 18/32	110 18/32	110 27/32	110 25/32	110 23/32
	Close	change	110 20/32	110 26/32	110 28/32	110 25/32	110 26/32
Total sales in $1,000 units			62	251	17	76	23
4s, 1944-54	High	Closed	106 20/32	106 26/32	106 28/32	106 28/32	106 28/32
	Low.		106 17/32	106 20/32	106 26/32	106 25/32	106 26/32
	Close		106 20/32	106 26/32	106 26/32	106 26/32	106 26/32
Total sales in $1,000 units			45	294	9	43	15
3¾s, 1946-56	High		104 28/32	105	105 1/32	105	105
	Low.		104 28/32	104 26/32	105	105	105
	Close		104 28/32	105	105	105	105
Total sales in $1,000 units			30	67	6	32	75
3⅜s, 1943-47	High		102 5/32	102 7/32	102 8/32	102 6/32	----
	Low.		102 5/32	102 7/32	102 5/32	102 6/32	----
	Close		102 5/32	102 7/32	102 8/32	102 6/32	----
Total sales in $1,000 units			7	2	47	2	----
3s, 1951-55	High		98 18/32	98 18/32	98 20/32	98 21/32	98 22/32
	Low.		98 15/32	98 16/32	98 18/32	98 17/32	98 18/32
	Close		98 17/32	98 18/32	98 18/32	98 18/32	98 18/32
Total sales in $1,000 units			117	26	124	66	259
3⅜s, 1940-43	High		101 30/32	101 29/32	102	102	102 2/32
	Low.		101 28/32	101 26/32	101 27/32	101 30/32	102
	Close		101 28/32	101 29/32	102	102	102 2/32
Total sales in $1,000 units			5	7	13	5	4
3⅜s, 1941-43	High		101 30/32	101 29/32	101 31/32	101 31/32	102 3/32
	Low.		101 25/32	101 26/32	101 29/32	101 30/32	102
	Close		101 28/32	101 29/32	101 31/32	101 31/32	102 3/32
Total sales in $1,000 units			13	17	10	6	25
3⅛s, 1946-49	High		100	100 1/32	100 2/32	100 3/32	100 6/32
	Low.		99 30/32	99 30/32	100	100 1/32	100 2/32
	Close		100	100	100	100 3/32	100 2/32
Total sales in $1,000 units			107	81	41	38	8
3¼s, 1941	High		100 29/32	100 30/32	101	101	101 2/32
	Low		100 27/32	100 27/32	100 30/32	101	101
	Close		100 28/32	100 30/32	100 31/32	101	101 2/32
Total sales in $1,000 units			307	35	135	6	164

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4s	101 19/32 to 101 19/32
7 1st 4¼s	101 30/32 to 102 7/32
6 4th 4¼s	102 17/32 to 102 25/32
5 Treasury 3¾s	104 29/32 to 104 29/32
15 Treasury 3⅛s	99 26/32 to 100 1/32

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were 4.58½@4.66 for checks and 4.58¾@4.66⅛ for cables. Commercial on banks, sight, 4.64½, 60 days, 4.64, 90 days, 4.63¾, and documents for payment 60 days, 4.64½. Cotton for payment 4.64¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.50½@5.69½ for short. Amsterdam bankers' guilders were 56.80@58.74.

Exchange for Paris on London, 82.50, week's range, 84.35 francs high and 82.50 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	4.66	4.66⅛
Low for the week	4.48½	4.49⅛
Paris Bankers, Francs—		
High for the week	5.69½	5.70
Low for the week	5.32	5.32¾
Germany Bankers' Marks—		
High for the week	34.49	34.50
Low for the week	32.35	32.43
Amsterdam Bankers' Guilders—		
High for the week	58.74	58.75
Low for the week	54.80	54.95

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1530.

A complete record of Curb Exchange transactions for the week will be found on page 1557.

CURRENT NOTICES.

—Loring R. Hoover & Co., Inc., announce that they have acquired and will carry on the business heretofore conducted by the North American Securities Co. Their offices are at 60 Broadway, New York, and 1 Exchange Place, Jersey City.

—Mackenzie & Co., dealers in investment securities at 115 Broadway, New York, announce that A. L. Chandler, Jr. has joined their trading department. Mr. Chandler recently resigned as President of Lockwood, Chandler & Co., Inc.

—Announcement is made that Philip D. Laird of Laird & Co., members of the New York Stock Exchange, with offices at Wilmington, Del., and New York, has purchased a seat on the New York Commodity Exchange.

—Johnson, Logan & Co., Inc. announce that Soren D. Nielsen and Elmer C. Baab have become associated with them in their trading department.

—The Chase National Bank of the City of New York has been appointed registrar for the common stock of General Breweries Corp.

—James Talcott, Inc. has been appointed factor for Hillcroft Woolen Co., Inc., Wales, Mass., manufacturers of woolens.

—Equitable Securities Corp. has prepared a pamphlet discussing Tennessee's improved credit status.

—Hornblower & Weeks have prepared a special circular on Home Insurance Co. of New York.

—Blyth & Co., Inc. have issued a list of municipal bonds yielding from 1.50% to 6.00%.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 19.	Monday Aug. 21.	Tuesday Aug. 22.	Wednesday Aug. 23.	Thursday Aug. 24.	Friday Aug. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
	60½ 62¼	61 64¼	61 64¼	62 65	65¼ 68⅞	26,800	Atch Topeka & Santa Fe..100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
	70 70	*68½ 70	a69½ 69½	69½ 69½	68½ 68½	800	Preferred..100	50 Apr 3	79¾ June 3	35 July	86 Jan
	45⅝ 46½	46 47¼	47½ 50⅛	50 50½	51½ 52¼	5,900	Atlantic Coast Line RR..100	16½ Feb 25	59 July 19	9¾ May	44 Sept
	29¾ 31¼	30⅞ 32⅜	31⅝ 33	31½ 32⅞	33¼ 35	74,000	Baltimore & Ohio..100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
	31¾ 33	32½ 33½	34¾ 34⅞	33 34	34½ 36	4,700	Preferred..100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
	36 36¼	35⅜ 36	36½ 36⅞	37 38½	39 40	3,600	Bangor & Aroostook..50	20 Jan 5	40 July 8	9½ June	35¾ Aug
	104 104	*104 105	104 104	104 105	104 105¼	150	Preferred..100	68⅝ Jan 4	105¼ Aug 25	50 June	91 Sept
	*21 25	21 21	21¼ 21¼	*19 22	22 22	400	Boston & Maine..100	6 Apr 19	30 July 1	4 July	19¾ Sept
	6 6	5⅞ 5⅞	*5¼ 6	*5½ 6	*5¾ 6	200	Brooklyn & Queens Tr..No par	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
	56⅛ 56⅛	*56 59⅜	*56 59⅜	*56 59⅜	*56 59⅜	100	Preferred..No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
	31⅞ 32⅜	32 32½	32½ 33½	32¾ 33⅞	33¼ 33⅞	11,700	Bklyn Manh Transit..No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
	*78 81	*78 81	*78 80	*78 81	*78 81	------	$6 preferred series A..No par	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
	2 2	2 2	2 2	2 2	1⅞ 1⅞	2,000	Brunswick Ter & Ry Sec No par	⅛ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
	15⅞ 16¼	15¾ 16⅜	16 16⅜	15¾ 16¼	16⅜ 16¾	24,600	Canadian Pacific..25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
	*---- 94	*---- 94	*78½ 80	*---- 80	*---- 80	------	Caro Clinch & Ohio stpd..100	50¼ Apr 4	79½ July 19	39 July	70 Feb
	98 102	*98 102	98 98	*90 100	98½ 101	700	Central RR of New Jersey..100	38 Apr 4	122 July 6	25 June	101 Sept
	46⅜ 47⅛	46⅝ 47⅝	46⅞ 47¾	47 47¾	47¾ 48½	69,400	Chesapeake & Ohio..25	24⅝ Feb 28	48½ Aug 25	9¾ July	31½ Jan
	*3¾ 4⅞	*3¾ 4⅞	*3¾ 4⅞	*3¾ 5⅞	*3¾ 4⅞	------	Chic & East Ill Ry Co..100	½ Apr 18	8 July 10	½ July	3¾ Aug
	*4 4¾	4¾ 4¾	4¾ 4¾	*4½ 4¾	4½ 4½	400	6% preferred..100	½ Apr 5	8½ July 10	½ May	5 Aug
	5 5⅛	*5 5¼	5 5	5⅛ 5¼	5¼ 5⅜	1,400	Chicago Great Western..100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
	11⅜ 11½	11⅜ 12	11⅞ 12⅜	11⅞ 12	12¼ 13¼	6,500	Preferred..100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
	9 9⅜	9⅛ 9⅜	9 9½	8⅝ 9⅛	9 9⅜	11,900	Chic Milw St P & Pac..No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
	14 14⅞	14 15	14⅛ 14⅞	14⅛ 14¾	14⅝ 15⅜	29,500	Preferred..100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
	11⅛ 11¾	11½ 12	11⅝ 12½	11⅝ 12⅛	12⅛ 12½	20,700	Chicago & North Western..100	1¼ Apr 5	16 July 7	2 May	14½ Aug
	21 21	21¾ 22¼	22½ 23¼	22⅛ 22⅛	23 23¾	1,300	Preferred..100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
	7 7⅜	7 7	7 7⅛	6¾ 6⅞	7 7⅛	2,500	Chicago Rock Isl & Pacific..100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
	*10½ 11½	10⅞ 11	11⅛ 11½	11⅜ 12½	11⅜ 11⅞	2,400	7% preferred..100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
	9½ 9½	*8¾ 10	9¼ 9¼	*9 9½	9½ 9½	400	6% preferred..100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
	40 42	*40 41¾	41 42	*40 41¾	41¾ 43	210	Colorado & Southern..100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
	*25 34	*25¾ 39½	*26 39½	*25 39	*20 39	------	4% 1st preferred..100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
	*18½ 30	*18½ 30	*18½ 30	*18½ 30	*18½ 30	------	4% 2d preferred..100	10 Mar 2	30 July 21	5 Mar	18 Sept
	*6¼ 6⅞	*6¼ 6⅞	6½ 6¾	6 6	6 6	1,000	Consol RR of Cuba pref..100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
	*8¾ 10	9¼ 9¼	*9¼ 10	*9⅛ 10	*9⅛ 10	10	Cuba RR 6% pref..100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
	73 74¼	74 76	74¾ 77¼	76 77¾	77½ 82	10,500	Delaware & Hudson..100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
	33½ 35¾	34¾ 36½	35⅝ 37¾	35⅞ 37½	37½ 38¾	54,900	Delaware Lack & Western..50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
	*13 14	13⅞ 14	14 14	*11¼ 14	*11⅝ 14	500	Denv & Rio Gr West pref..100	2 Feb 28	19¾ July 19	1½ May	9 Jan
	22 22⅞	22¼ 25¼	22½ 25	23⅜ 24	24 25⅜	36,600	Erie..100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
	23⅞ 23⅞	23⅞ 25¾	25⅛ 26⅞	25¼ 26	26 26⅝	4,200	First preferred..100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
	*17 18½	18½ 20	19 20⅜	19½ 19⅞	20⅜ 20½	2,200	Second preferred..100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
Stock	24½ 26½	26 27½	26⅛ 27⅝	26½ 27⅝	27⅜ 29	31,700	Great Northern pref..100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
	*7½ 9	*7 10	*6 10	*7 10	*7 10	------	Gulf Mobile & Northern..100	1¾ Mar 31	11½ July 7	2 May	10 Sept
Exchange	18 18	*16 18	*16 18	*16 18	18 18	200	Preferred..100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
	*1¼ 1⅝	1⅝ 1¾	1¾ 1⅞	*1¼ 1¾	*1¼ 1⅝	400	Havana Electric Ry Co No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
Closed	*11 11½	11½ 11½	11½ 11¾	12 12	*12 12⅜	800	Hudson & Manhattan..100	6½ July 21	19 June 13	8 May	30¾ Jan
	40¾ 42¼	41¼ 43½	42 43⅞	42 43⅜	43⅜ 45⅞	39,100	Illinois Central..100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
Extra	*50 60	*50 60	*50 60	*51 60	*55 60	------	6% pref series A..100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
	*46 55	*46 55	*46 55	*46 55	*46 55	------	Leased lines..100	31 Mar 3	60 July 19	15⅛ June	45 Aug
Holiday	*24⅜ 25½	25½ 25½	*25½ 26½	27 27	*26¼ 27¾	116	RR Sec ctfs series A..1000	4½ Apr 18	34 July 19	4 May	14½ Jan
	7 7⅛	7 7¼	7⅛ 7½	7 7½	*7⅜ 7½	1,300	Interboro Rapid Tran v t c..100	4⅛ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
	*18⅛ 18½	18 18½	18½ 19	*17¼ 18½	18½ 19¼	1,600	Kansas City Southern..100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
	*25 28¼	*23 28⅛	27½ 27½	*24½ 32	*27½ 31	100	Preferred..100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
	21⅝ 23⅛	22½ 23⅞	22½ 23⅞	22⅝ 23¾	23½ 24⅜	15,400	Lehigh Valley..50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
	53 53	53½ 53½	55 56½	54 56½	54½ 47	3,600	Louisville & Nashville..100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
	*16 18	*16 18	*16 18	18 18	*15 23	100	Manhattan Ry 7% guar..100	12 Mar 16	25 July 19	9 Sept	46⅜ Mar
	14 14	13⅞ 14⅛	13¾ 13¾	13¾ 14¼	13⅜ 14⅜	5,100	Manh Ry Co mod 5% guar.100	6 Jan 3	17 July 12	4 June	20¾ Mar
	*5 6½	*5 6½	*5 6½	*5 6½	*5 6½	------	Market St Ry prior pref..100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
	*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	1,200	Minneapolis & St Louis..100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
	*3 4	*3 4	*3 4	*3 3⅞	*3 3¾	------	Minn St Paul & SS Marie..100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
	*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	------	7% preferred..100	¾ Apr 11	8½ July 8	¾ May	6 Sept
	*7¼ 8¼	*7¼ 8¼	*7¼ 8¼	*8 8¼	8½ 9¼	40	4% leased line ctfs..100	4 Apr 10	14½ July 8	5 Dec	20½ Sept
	12¼ 12¾	12⅜ 12⅞	12⅞ 13⅜	12⅝ 12⅞	12¾ 13⅝	13,500	Mo-Kan-Texas RR..No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
	26⅜ 27¾	27 28½	28 28¾	29 29	28¾ 29½	4,700	Preferred series A..100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
	6⅞ 6⅞	7 7¼	7 7¼	6⅞ 7	7 7¼	2,800	Missouri Pacific..100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
	9⅛ 9½	9¼ 10⅜	9½ 10¼	9½ 10	10 10½	7,400	Conv preferred..100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
	*42 48	*43 48	*43 48	*43 48	48 50	90	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
	*1⅝ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1¾	*1⅛ 1¾	------	Nat Rys of Mex 1st 4% pf..100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
	*⅝ ¾	⅝ ⅝	½ ⅝	*½ ⅝	*½ ⅝	1,000	2d preferred..100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
	44⅝ 46⅜	45⅜ 47½	47½ 49¾	47¾ 49⅜	49¾ 52	167,100	New York Central..100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
	24 25	23½ 24¾	24¼ 25¼	24¼ 25	25¼ 26⅜	2,200	N Y Chic & St Louis Co..100	2⅛ Jan 25	26¾ Aug 9	1½ May	9¾ Sept
	27⅞ 28	28⅛ 29¼	28¼ 29¼	29¼ 29½	30 30⅞	5,600	Preferred series A..100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
	*127 134	*127 134	134 138	135 135	137 140½	110	N Y & Harlem..50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
	26⅜ 27¼	26½ 27⅝	26¾ 28	27 28⅛	28¼ 29¾	13,900	N Y N H & Hartford..100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
	43½ 43½	*44¼ 45	45 45	44¼ 45½	45½ 46	800	Conv preferred..100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
	12½ 13	12½ 13¼	12½ 13¼	12⅝ 12⅞	12⅞ 13¼	9,000	N Y Ontario & Western..100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
	*1½ 1⅞	*1⅝ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	N Y Railways pref..No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
	*2⅝ 3	2½ 2½	2¾ 2¾	*2¾ 3	*2⅞ 3	200	Norfolk Southern..100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
	*162 165	165 165	167 167	165 167	167 170	2,000	Norfolk & Western..100	111½ Mar 2	177 July 7	57 June	135 Sept
	26¼ 27½	27¼ 28¾	27½ 29¼	28⅜ 29	29 30⅜	19,200	Northern Pacific..100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
	*3 4	*3 4	*3 4	*3 4	*3 4	------	Pacific Coast..100	1 Jan 25	7 July 11	1 Mar	3½ Sept
	35⅛ 36	35½ 37	36¼ 37¼	36½ 37¼	37⅜ 38½	63,900	Pennsylvania..50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
	*5 7	*5 7	*5 7	*5 7	*5 7	------	Peoria & Eastern..100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
	27¼ 28	28⅝ 28⅝	28 28½	*27 30	29⅛ 30	700	Pere Marquette..100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
	*26 35	*26 35	*26 35	*26 35	*26 35	------	Prior preferred..100	6 Jan 3	44½ July 7	3½ June	26 Aug
	*23 30	*26½ 30	*28½ 30	*23 29⅞	29½ 29¾	200	Preferred..100	4½ Feb 28	38½ July 7	2½ June	24 Aug
	*25 29⅛	25 25	28 28⅛	*25½ 28	28⅛ 28⅛	500	Pittsburgh & West Virginia 100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
	47 47	49 50	48¼ 50	49¾ 49¾	50 51¾	2,800	Reading..50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
	*33 36	*33 36	33⅛ 33⅛	*22½ 36	33⅛ 33⅛	200	1st preferred..50	25 Apr 25	38 July 12	15 July	33 Jan
	33 33	*33 34½	*32¾ 34½	*32½ 34½	34¼ 34¼	200	2d preferred..50	23½ Mar 31	37 July 6	15 May	38 Sept
	*10½ 17	*12 17	*10½ 17	*10½ 17	*10½ 17	------	Rutland RR 7% pref..100	6 Jan 6	18½ July 3	3 May	14½ Sept
	5⅛ 5½	5¼ 5¼	5¼ 5¾	5¾ 5¾	5½ 6	1,900	St Louis-San Francisco..100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
	5⅞ 5⅞	5½ 6	5½ 5½	5¼ 5¾	5½ 5¾	1,000	1st preferred..100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
	*15 20	*15 22	*15 22	*15 24	*15 24	------	St Louis Southwestern..100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
	*23¼ 35	*20 35	*23 35	*20 35	*20 35	------	Preferred..100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	5,700	Seaboard Air Line..No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
	2½ 2½	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	1,000	Preferred..100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
	27⅞ 29¼	28½ 30	29⅜ 30⅞	29½ 30¾	30⅞ 32⅜	70,400	Southern Pacific Co..100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
	28⅝ 29¾	29 30¾	30 31⅝	30 31⅝	31⅜ 33¼	54,700	Southern Railway..100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
	37 39	38⅝ 39½	38½ 39⅞	38 38½	37 39⅞	11,200	Preferred..100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
	*33 39	*35 39	*36 39	*35⅞ 39	*35½ 39	------	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
	*7⅜ 7¾	7⅞ 7⅞	*7 7¾	*7¼ 7⅞	*7½ 8½	100	Third Avenue..100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
	*2⅝ 2¾	2⅝ 2⅝	2¾ 2¾	*2⅜ 2¾	2⅜ 2⅜	400	Twin City Rapid Trans No par	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
	*9 9¾	*9⅛ 9¾	*9⅛ 9¾	*9⅛ 9¾	*9⅛ 9¾	------	Preferred..100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
	124 125	124½ 125¾	124¼ 126½	124½ 126¾	127 130½	8,200	Union Pacific..100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
	a71⅞ 72	72 72	75 75	*74 75	75 75	500	Preferred..100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4¾ 4¾	1,200	Wabash..100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
	5¾ 5¾	6 6	5¾ 6¼	5¾ 6	6⅛ 6½	1,100	Preferred A..100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
	12 12¾	12½ 13½	12¾ 13⅝	12⅝ 13	13¼ 13⅝	11,100	Western Maryland..100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
	14 15½	14 14	*13½ 15¼	*13 15½	*14 15¾	300	2d preferred..100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
	4⅞ 5	4⅜ 4¾	4⅜ 4½	4⅜ 4¾	5 5	2,400	Western Pacific..100	1 Apr 22	9½ July 3	½ June	4¾ Aug
	8 8¼	6⅞ 8⅛	6⅜ 7¼	6¾ 7	7⅛ 7¼	7,300	Preferred..100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
	*35 38⅞	*36 38⅞	38¾ 39	39 39	40 40	500	Abraham & Straus..No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
	9⅞ 10¼	10 10½	10¼ 10¾	10¼ 10½	10½ 11¼	14,500	Adams Express..No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
	65 65½	*66 70¼	*66 70¼	*66 70¼	*66 70¼	100	Preferred..100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Aug. 19.	Monday Aug. 21.	Tuesday Aug. 22.	Wednesday Aug. 23.	Thursday Aug. 24.	Friday Aug. 25.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	17 17	17 3/4 18	18 1/8 18 1/8	17 17	17 7/8 18 1/4	1,100	Adams Mills No par	8 Apr 7	21 5/8 July 12	12 June	30 3/8 Mar
	9 9 3/8	9 1/2 10 5/8	10 1/4 11 1/8	10 3/4 11 1/8	11 12 1/8	17,600	Address Multigr Corp No par	5 1/8 Apr 15	12 1/2 June 19	8 1/2 Dec	14 Sept
	*5 3/8 6	*5 1/2 6	6 6 1/4	6 1/8 6 1/8	6 6 1/4	1,000	Advance Rumely No par	1 3/4 Feb 21	9 3/8 July 7	1 1/4 June	4 7/8 Aug
	8 8 1/8	8 8	8 8 1/4	8 8	8 8 1/8	1,700	Affiliated Products Inc No par	5 5/8 July 21	11 3/4 May 1	4 1/4 May	16 1/2 Mar
	98 3/4 101 7/8	99 1/4 101	101 101	99 1/2 102 1/4	103 107 1/4	10,000	Air Reduction Inc No par	47 1/2 Feb 25	107 1/4 Aug 25	30 7/8 July	63 1/2 Sept
	*2 1/2 2 3/4	2 1/2 2 7/8	2 7/8 3	2 3/4 2 3/4	*2 3/4 3	900	Air Way Elec Appliance No par	1/2 Feb 28	4 May 23	1/2 June	3 1/2 Sept
	27 28 3/4	27 1/8 27 7/8	27 1/8 28 1/2	27 1/2 29 1/4	29 1/8 30 1/4	173,800	Alaska Juneau Gold Min 10	11 1/8 Jan 14	31 July 19	7 3/4 June	16 5/8 Jan
	6 1/2 7	7 7	7 7	*6 7	*6 7	500	A P W Paper Co No par	1 Jan 5	9 5/8 July 13	7/8 Dec	4 Ma
	5 7/8 6 1/8	6 6 1/4	6 6 3/8	6 6 1/4	6 1/8 6 1/2	30,000	Alleghany Corp No par	7/8 Apr 4	8 1/4 July 7	3/8 May	3 5/8 Sept
	15 1/2 16	15 1/2 16 1/2	15 16 3/8	*15 3/8 16 1/4	16 16 7/8	1,600	Pref A with $30 warr 100	1 Apr 5	21 7/8 July 7	3/4 May	8 1/4 Sept
	*14 16	15 15	15 1/2 15 1/2	*14 1/2 16 1/2	*16 17	300	Pref A with $40 warr 100	1 1/8 Apr 17	21 July 7	5/8 June	8 Sept
	*13 16 1/2	*15 16 1/2	*14 16	15 15	14 1/2 15 3/4	300	Pref A without warr 100	1 1/4 Mar 30	20 July 7	3/4 June	8 Sept
	23 23	23 1/2 23 1/2	23 1/2 24	*22 1/2 24	22 1/2 24 1/4	240	Allegheny Steel Co No par	5 Mar 30	26 July 19	5 May	15 Sept
	130 1/2 133	131 133 3/4	131 134 3/8	130 1/2 138 1/2	138 3/4 143 3/8	30,500	Allied Chemical & Dye No par	70 3/4 Feb 27	143 3/8 Aug 25	42 1/2 June	88 1/4 Sept
	*122 ----	*123 1/2 ----	*124 ----	*125 ----	*124 130	------	Preferred 100	115 Apr 21	123 5/8 July 17	96 1/2 Apr	120 Dec
	18 5/8 19 5/8	19 1/4 19 3/4	19 5/8 20 5/8	19 5/8 20 7/8	20 1/2 21 1/2	16,700	Allis-Chalmers Mfg No par	6 Feb 27	26 3/8 July 8	4 June	15 3/8 Sept
	16 16	*15 1/2 16	16 16 1/2	16 1/4 16 3/4	16 3/8 16 1/2	1,600	Alpha Portland Cement No par	5 3/4 Jan 10	24 July 17	4 1/2 July	10 Jan
	*6 6 1/2	6 1/2 6 3/4	6 1/2 6 1/2	6 3/8 6 1/2	6 1/2 6 1/2	900	Amalgam Leather Co No par	5/8 Feb 21	9 1/4 July 19	1/4 Apr	2 1/8 Sept
	*29 1/4 32	*30 3/4 32	*28 1/2 32	*29 1/4 31 1/2	*29 1/4 31 3/4	------	7% preferred 100	5 Feb 23	40 July 19	4 Dec	10 Mar
	36 37	37 38 3/8	37 1/2 38	38 40 1/8	40 42	27,300	Amerada Corp No par	18 1/2 Mar 2	42 Aug 25	12 Jan	22 3/4 Sept
	28 1/4 28 3/4	28 1/4 29 7/8	29 1/2 29 1/2	29 29 1/2	29 1/2 30 1/2	4,200	Amer Agric Chem (Del) No par	7 1/4 Mar 1	35 July 18	3 1/2 June	15 1/2 Sept
	19 19 7/8	19 1/4 20 1/2	19 3/4 20 3/8	20 20	20 1/4 21	4,500	American Bank Note 10	8 Mar 2	28 1/2 July 13	5 May	22 1/2 Sept
	*43 1/2 47 7/8	*43 1/2 47 7/8	*43 1/2 47 7/8	*43 1/2 47 7/8	*43 1/2 47 7/8	------	Preferred 50	34 Apr 7	49 7/8 June 2	28 June	47 Feb
	11 5/8 12 7/8	12 1/2 12 5/8	12 1/4 12 3/4	12 12 1/2	12 5/8 12 7/8	12,900	American Beet Sugar No par	1 Jan 30	16 3/4 July 18	1/4 Apr	2 7/8 Aug
	44 49	48 5/8 49 7/8	46 49 1/4	47 48 1/2	47 1/8 49 1/2	550	7% preferred 100	2 3/4 Jan 5	58 July 18	1 Apr	9 3/4 Aug
	31 1/4 32	31 3/4 32	32 1/4 32 3/8	31 31	32 1/4 33	2,000	Am Brake Shoe & Fdy No par	9 1/8 Mar 3	42 1/2 July 7	6 1/2 June	17 7/8 Sept
	*100 1/4 102 1/2	*100 1/4 102 1/2	*100 1/4 103	*100 1/4 103	100 1/4 102 1/2	30	Preferred 100	60 Mar 28	106 Aug 1	40 July	90 Feb
	87 3/4 89 1/2	88 89 5/8	88 1/2 89 3/4	89 92	92 3/8 94 1/4	37,200	American Can 25	49 1/2 Feb 25	97 1/2 July 13	29 5/8 June	73 7/8 Mar
	*128 130	130 130	131 131	*129 131	130 3/4 130 3/4	300	Preferred 100	112 Feb 27	134 July 19	93 1/2 June	129 Mar
	29 1/8 30 1/4	29 30 1/2	30 1/4 31 7/8	30 3/8 31 3/4	31 3/4 32 7/8	12,700	American Car & Fdy No par	6 1/8 Jan 23	39 3/4 July 17	3 1/8 June	17 Sept
	*45 48 1/4	47 48 1/2	50 50	*46 49	48 1/2 49	500	Preferred 100	15 Feb 28	59 3/4 July 3	15 Dec	50 Aug
	*8 10	*8 10	*8 10	8 1/2 8 1/2	8 1/2 8 1/2	200	American Chain No par	1 5/8 Mar 31	14 July 11	1 7/8 Apr	7 1/4 Sept
	*14 20	*14 20	*14 20	*14 20	20 20	100	7% preferred 100	3 1/2 Mar 1	31 1/2 July 18	7 June	26 Jan
	47 3/4 47 3/4	46 46 1/4	46 47 1/4	45 45 1/4	45 46	3,700	American Chicle No par	34 Mar 2	51 1/4 July 7	18 June	38 Nov
	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	------	Amer Colortype Co 10	2 Feb 24	6 1/8 June 7	2 July	8 1/4 Sept
	64 1/4 68 3/8	66 1/2 68 7/8	65 68 1/2	64 3/4 67 7/8	66 3/4 70 3/4	101,500	Am Comm'l Alcohol Corp 20	13 Feb 27	89 7/8 July 18	11 May	27 Sept
	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 4 1/4	800	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	3/4 Dec	5 Jan
	*8 5/8 9 3/4	*8 1/2 9 7/8	*9 10	*8 1/8 9 7/8	8 5/8 9	200	Amer European Sec's No par	3 7/8 Apr 1	13 July 3	2 3/4 Apr	15 3/4 Sept
	12 3/8 13	12 3/8 13 1/8	12 1/4 13 1/4	12 1/8 13 1/4	12 7/8 13 7/8	40,500	Amer & For'n Power No par	3 7/8 Feb 27	19 5/8 June 12	2 May	15 Sept
	26 26	24 1/2 25 1/2	26 1/2 26 1/2	25 1/2 26 7/8	26 3/4 27	1,600	Preferred No par	7 1/4 Apr 4	44 7/8 June 13	5 May	38 1/2 Jan
	15 1/2 15 1/2	15 7/8 16 5/8	*16 17 1/2	17 17	17 1/4 17 3/8	800	2d preferred No par	4 3/8 Apr 4	27 1/4 June 12	2 3/4 May	21 1/4 Aug
	*19 1/2 22 1/4	20 20	20 20	20 1/4 20 1/4	20 21 1/2	1,100	$6 preferred No par	6 1/4 Apr 4	35 3/8 June 13	3 3/4 June	33 Jan
	17 18	18 18 1/2	18 18 3/4	17 3/4 18 3/8	18 1/8 19 1/4	11,800	Amer Hawaiian S S Co 10	4 1/8 Jan 5	21 1/2 July 17	3 May	6 1/2 Aug
	*10 3/4 11	11 1/8 11 1/8	*10 1/2 11 1/8	11 1/8 11 1/8	11 1/4 11 1/2	800	Amer Hide & Leather No par	2 1/2 Mar 2	16 June 6	1 May	6 7/8 Sept
	*42 44	*42 45	43 44	44 44	43 1/2 44 1/4	1,100	Preferred 100	13 1/2 Feb 14	57 1/2 June 13	4 7/8 May	27 Sept
	37 37	36 5/8 37	37 37 1/8	36 1/4 37	36 36 5/8	2,900	Amer Home Products No par	29 1/2 Mar 1	42 1/2 May 31	25 June	51 3/8 Mar
	*11 1/2 12	11 1/4 12	11 7/8 12	11 1/2 11 7/8	11 5/8 11 7/8	4,200	American Ice No par	3 3/4 Feb 24	17 1/2 June 29	3 3/8 Dec	21 5/8 Mar
	*46 49 5/8	*46 1/8 50 1/8	*46 50 1/8	*46 50	*46 49 5/8	------	6% non-cum pref 100	25 Feb 15	57 7/8 June 29	35 Dec	68 Mar
	10 3/8 11 1/8	10 3/4 11 1/2	10 7/8 11 1/2	10 7/8 11 3/8	10 5/8 11 3/4	13,300	Amer Internat Corp No par	4 1/4 Feb 27	15 1/8 July 3	2 1/2 June	12 Sept
	1 3/8 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,400	Am L France & Foamite No par	1/4 Apr 21	3 1/2 June 28	1/4 Jan	3/4 Aug
	*5 1/8 7 1/2	*5 5/8 7 5/8	*5 5/8 7 5/8	*5 5/8 7 5/8	*5 5/8 7 5/8	------	Preferred 100	1 1/4 Jan 3	12 June 28	1 July	4 1/4 Aug
	30 3/4 31	31 1/2 32 3/8	32 32 5/8	31 1/2 32 1/2	33 34	4,900	American Locomotive No par	5 7/8 Jan 3	39 1/8 July 3	3 5/8 July	15 1/4 Aug
	56 56	56 56	*56 1/2 57	57 57 1/2	58 58	500	Preferred 100	17 3/4 Jan 3	63 July 7	17 1/8 Dec	49 Sept
	17 3/8 17 3/4	17 17 1/2	17 1/4 17 5/8	17 1/8 17 1/2	18 18 3/4	7,200	Amer Mach & Fdry Co No par	8 3/4 Feb 27	22 3/8 July 3	7 1/2 June	22 1/4 Jan
	*4 4 1/2	3 3/4 3 3/4	*4 1/8 4 1/2	*4 4 1/2	*4 1/4 4 1/2	200	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3 3/4 Mar
	18 3/4 19 1/8	18 3/4 19 1/4	18 1/4 19 1/2	18 3/8 19 3/8	19 3/8 20 3/4	16,300	Amer Metal Co Ltd No par	3 1/8 Feb 24	23 5/8 July 18	1 1/2 June	9 1/4 Aug
Stock	*53 67 1/2	63 63	*63 67 1/2	*63 64 1/2	64 3/8 67 1/2	800	6% conv preferred 100	5 1/2 Jan 4	72 June 20	6 1/2 June	32 Aug
	*27 28	*27 28	27 1/4 28	27 1/8 27 1/8	27 27 1/8	60	Amer News Co Inc No par	17 Jan 20	30 1/2 July 8	14 July	33 Jan
Exchange	12 12 5/8	11 7/8 12 1/4	11 3/4 12 1/4	11 5/8 12 1/2	12 1/8 12 7/8	43,200	Amer Power & Light No par	4 Feb 27	19 7/8 July 13	3 June	17 1/4 Sept
	28 3/8 28 1/2	28 1/2 29	28 3/4 28 3/4	28 29	27 3/4 28 3/4	2,000	$6 preferred No par	9 7/8 Apr 5	41 1/8 July 17	15 1/4 June	58 Jan
Closed	24 24 3/8	24 3/8 24 1/2	24 1/4 24 1/4	23 24 3/8	24 1/4 24 1/4	800	$5 preferred No par	9 Apr 1	35 July 13	10 July	49 3/4 Jan
	15 1/4 15 3/4	15 5/8 16	16 16 3/4	16 16 3/4	16 1/8 16 7/8	101,500	Am Rad & Stand San'y No par	4 5/8 Feb 27	19 July 7	3 1/8 June	12 1/4 Sept
Extra	23 3/8 24 1/8	24 3/8 24 1/2	23 1/2 24 7/8	23 5/8 24 3/8	24 1/4 25 1/8	71,500	American Rolling Mill 25	5 3/4 Mar 2	31 7/8 July 11	3 May	18 1/2 Sept
	40 1/8 40 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 40 1/2	41 41	1,000	American Safety Razor No par	20 1/8 Apr 6	47 3/4 July 13	13 3/8 June	z29 1/4 Mar
Holiday	4 1/2 4 1/2	*4 4 3/4	*4 1/2 4 3/4	*4 4 3/4	4 1/2 4 1/2	300	American Seating v t c No par	7/8 Mar 20	7 1/8 July 13	3/4 June	3 3/4 Sept
	2 2 1/8	2 1/8 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	3,200	Amer Ship & Comm No par	1/8 Apr 8	4 1/2 June 20	1/8 Apr	7/8 Sept
	*26 27	*25 1/8 26	25 25	25 7/8 25 7/8	25 1/2 26 1/8	110	Amer Shipbuilding Co No par	11 1/2 Mar 3	36 3/4 June 19	10 June	25 1/8 Jan
	34 7/8 36 1/4	35 36 1/2	36 37 3/8	36 37 3/4	38 39	43,100	Amer Smelting & Refg No par	10 3/4 Feb 25	42 1/2 July 18	5 1/8 May	27 1/4 Sept
	*76 78	77 77	78 78 3/4	78 1/4 79	*79 82 1/2	500	Preferred 100	31 Jan 10	85 July 19	22 June	85 Jan
	*60 61	*60 60 7/8	60 7/8 61	60 7/8 61 5/8	58 58	800	2d preferred 6% cum 100	20 1/2 Jan 2	73 July 6	15 July	55 Feb
	47 47	47 47	47 47	47 3/8 47 5/8	47 3/4 49 3/8	3,300	American Snuff 25	32 1/2 Jan 10	49 3/8 Aug 25	21 3/4 June	36 1/2 Aug
	*106 114	*106 114	*106 114	*106 114	*106 114	------	Preferred 100	102 1/8 Jan 9	112 July 25	90 Jan	106 Sept
	21 21 1/2	21 21 3/4	21 3/4 22 5/8	22 22 1/2	22 1/8 24	13,100	Amer Steel Foundries No par	4 5/8 Feb 28	27 July 7	3 May	15 1/8 Sept
	74 74	74 74	*72 1/2 75	72 1/2 72 1/2	*72 1/2 75	90	Preferred 100	37 5/8 Mar 28	85 July 10	34 July	80 Feb
	*39 3/4 40 1/2	40 3/4 41	41 1/8 42	41 41 3/4	40 41	3,100	American Stores No par	30 Feb 27	47 7/8 July 7	20 May	36 3/4 Mar
	61 64	63 3/4 64 1/2	62 3/4 63 3/4	63 1/2 64	65 67	4,400	Amer Sugar Refining 100	21 1/2 Jan 19	74 July 13	13 June	39 1/4 Jan
	110 1/4 110 1/2	110 3/4 110 3/4	*110 111	*110 1/8 111	110 1/4 110 1/4	400	Preferred 100	80 Jan 19	112 1/4 July 15	45 May	90 Aug
	*20 20 1/2	20 1/4 20 1/4	19 3/4 20 7/8	19 1/2 20 1/8	20 20 5/8	2,600	Am Sumatra Tobacco No par	6 Jan 13	26 July 18	2 3/4 Apr	10 1/4 Aug
	126 1/4 127 1/2	126 1/2 128 1/2	127 3/8 129	127 1/2 129 1/2	128 1/2 130 1/8	23,100	Amer Telep & Teleg 100	86 1/2 Apr 18	134 3/4 July 13	69 3/4 July	137 3/8 Feb
	*86 89	85 1/2 86 1/2	85 1/2 87	87 87	87 3/8 88	2,100	American Tobacco 25	49 Feb 23	90 7/8 July 1	40 1/2 June	86 3/4 Mar
	89 89 3/4	88 1/2 89 1/2	89 1/2 90 7/8	89 1/4 90 3/4	91 92 1/2	13,000	Common class B 25	50 3/4 Feb 25	94 3/4 July 7	44 June	89 3/4 Mar
	116 1/2 116 1/2	116 1/2 116 1/2	*116 117 1/2	*117 118	117 1/2 117 1/2	300	Preferred 100	102 3/4 Mar 1	120 July 18	95 1/4 June	118 1/2 Oct
	*14 20 1/2	15 1/4 15 1/4	16 16 1/4	*14 1/2 17 1/2	16 17	700	Am Type Founders No par	4 3/8 Apr 10	25 July 5	4 June	25 Jan
	25 1/4 25 1/4	25 1/4 25 1/4	25 5/8 26 1/4	25 1/8 25 1/2	26 27 1/2	190	Preferred 100	10 Apr 6	37 7/8 July 18	10 1/2 July	70 Jan
	28 1/2 29	28 28 1/8	26 3/4 28 1/4	27 1/8 29 1/8	28 1/8 31	20,400	Am Water Wks & Elec No par	10 7/8 Apr 7	43 1/4 July 13	11 May	34 1/2 Mar
	24 24	*22 3/4 23 3/4	23 23 1/2	22 1/2 24	23 1/2 24 3/4	5,600	Common vot tr ctfs No par	9 1/2 Apr 4	35 7/8 June 12	11 May	31 Mar
	*70 72	70 70	*68 72	*68 72	72 72	200	1st preferred No par	35 Mar 24	80 June 13	26 June	75 Jan
	14 1/4 14 3/4	14 14 5/8	14 1/4 14 7/8	13 1/2 14 1/4	14 3/4 15	7,900	American Woolen No par	3 1/2 Mar 2	17 July 5	1 5/8 May	10 Sept
	54 1/4 55	54 56	55 56	54 1/2 55 1/2	54 3/4 56	4,400	Preferred 100	22 5/8 Feb 16	61 7/8 July 17	15 1/2 Jan	39 7/8 Sept
	2 3/8 2 3/8	*2 1/8 2 5/8	2 5/8 2 5/8	*2 3/8 3	2 7/8 2 7/8	400	Am Writing Paper ctfs No par	3/8 Feb 8	4 1/8 June 27	1/4 May	2 1/4 Aug
	7 7	*7 1/8 9	*7 1/8 9	*7 1/8 9	9 9	110	Preferred certificates No par	3/4 Feb 17	14 3/4 July 8	2 July	8 Aug
	8 3/8 8 3/8	*8 8 1/2	8 3/8 8 3/4	8 1/2 8 3/4	8 3/4 8 7/8	2,300	Amer Zinc Lead & Smelt 1	2 1/4 Feb 28	10 7/8 July 10	1 1/4 May	6 7/8 Sept
	*50 54 1/2	*50 53	*50 53	52 7/8 52 7/8	53 53 1/2	300	Preferred 25	20 Feb 21	66 July 17	10 June	35 Aug
	17 1/8 17 3/4	17 1/8 17 3/4	17 3/8 18 1/2	17 5/8 18 3/8	18 1/4 18 3/4	103,700	Anaconda Copper Mining 50	5 Feb 28	22 7/8 July 19	3 June	19 5/8 Sept
	*10 1/2 12	*10 1/2 12	12 12	*11 13 3/4	*11 13 3/4	100	Anaconda Wire & Cable No par	4 1/8 Jan 6	15 1/2 June 8	3 Apr	15 Sept
	27 28	27 1/2 28	27 1/8 28 1/8	27 1/2 27 7/8	27 1/2 28 1/2	8,300	Anchor Cap No par	8 Jan 20	39 1/4 July 18	5 1/4 May	17 1/2 Mar
	83 1/2 83 1/2	*83 1/2 85	*85 87 1/2	*85 1/2 87 1/2	87 88	130	$6.50 conv preferred No par	62 1/2 Jan 11	90 June 18	40 May	75 Sept
	*8 3/4 9 1/2	*8 3/4 9 1/2	*8 3/4 9 1/2	*8 3/4 9 1/2	*8 3/4 9 1/2	------	Andes Copper Mining No par	2 5/8 Feb 7	14 1/2 June 3	1 3/8 May	9 Sept
	x26 1/4 26 1/4	26 3/8 26 3/8	26 1/2 26 3/4	*26 27	27 27 1/2	1,500	Archer Daniels Midl'd No par	9 3/4 Mar 3	29 1/4 July 20	7 Apr	15 1/2 Sept
	*110 1/4 114 3/4	*110 1/4 114 3/4	*110 1/4 114 3/4	*110 1/4 112 1/2	*110 1/4 114 3/4	------	7% preferred 100	95 Feb 23	115 July 18	85 Apr	100 1/4 Oct
	84 84	84 1/2 84 1/2	*83 84 1/4	82 82	82 82	500	Armour & Co (Del) pref 100	41 Jan 3	90 July 15	24 May	61 Aug
	5 3/4 6	5 3/4 6 3/8	6 6 3/8	5 3/4 6	5 5/8 5 7/8	41,700	Armour of Illinois class A 25	1 1/8 Feb 28	7 3/4 June 6	5/8 June	2 3/4 Sept
	3 1/2 3 5/8	3 5/8 4	3 3/4 4	3 5/8 3 3/4	3 1/2 3 3/4	35,400	Class B 25	3/4 Feb 20	5 July 14	3/8 June	2 Sept
	63 5/8 66	65 1/2 71 1/2	67 1/2 68 1/2	64 5/8 67 1/2	66 1/4 67 1/2	16,400	Preferred 100	7 Feb 27	93 July 14	3 1/2 May	15 7/8 Aug
	5 1/4 5 3/8	*5 1/2 5 3/4	5 1/2 5 3/4	*5 1/4 5 1/2	5 1/2 6 3/8	2,400	Arnold Constable Corp No par	1 1/8 Jan 19	7 July 17	1 May	3 5/8 Aug
	6 6	6 1/4 6 3/8	*6 7	*6 1/8 6 1/2	6 6	160	Artloom Corp No par	2 Mar 27	9 1/2 June 24	1 5/8 Dec	5 3/4 Sept
	2 3/4 2 3/4	*2 1/2 3	*2 1/2 2 3/4	*2 1/2 2 3/4	2 5/8 2 5/8	300	Associated Apparel Ind No par	3/4 Apr 17	5 1/4 June 6	5/8 June	3 Aug
	15 1/2 16 1/4	16 3/8 18 1/4	17 1/2 18 1/2	17 1/4 18	18 18	8,500	Associated Dry Goods 1	3 1/2 Feb 20	20 July 17	3 May	11 Sept
	*45 50	*50 58	*50 58	50 50	*45 48	100	6% 1st preferred 100	18 Feb 23	61 1/2 July 18	18 3/4 Dec	42 Sept
	*41 47	*43 47	46 1/8 46 1/8	*41 1/2 47	*42 47	100	7% 2d preferred 100	15 Jan 19	51 3/4 July 17	12 1/2 Dec	35 Mar
	*27 1/2 31	*27 28	*27 1/2 28	26 26	*28 30	50	Associated Oil 25	6 3/4 Mar 24	35 1/2 July 14	6 1/2 July	16 1/2 Aug
	*21 26	*21 26	*21 26	*21 26	*21 26	------	Atl G & W I SS Lines No par	4 1/2 Mar 22	26 July 19	4 3/8 Dec	12 1/4 Aug
	*27 1/2 30	*27 1/2 30	*27 1/2 30	*27 1/2 30	27 1/2 27 1/2	200	Preferred 100	4 1/2 Apr 11	33 7/8 July 17	5 3/4 Dec	15 1/2 Jan
	x27 5/8 28 5/8	28 28 5/8	27 3/4 28 3/4	28 1/8 28 5/8	29 30 1/4	29,500	Atlantic Refining 25	12 3/8 Feb 28	31 7/8 July 7	8 5/8 Feb	21 7/8 Sept
	*27 1/4 30 1/2	30 1/2 31 3/4	32 33 3/4	33 33	32 1/4 32 1/4	600	Atlas Powder No par	9 Feb 14	39 1/8 July 5	7 Dec	25 1/2 Feb
	*79 79 1/2	79 1/2 79 1/2	*79 80	79 79	79 79	150	Preferred 100	60 Apr 5	81 1/2 July 3	45 1/2 June	79 1/2 Jan
	16 16	*15 1/2 16 1/4	15 5/8 16 1/8	16 16 1/4	16 1/8 17	1,900	Atlas Tack Corp No par	1 1/2 Feb 27	17 Aug 25	1 July	3 7/8 Aug
	58 59 3/4	59 61 1/4	58 61 7/8	58 1/2 61	60 1/8 63	35,500	Auburn Automobile No par	31 1/4 Feb 28	84 1/4 July 13	28 3/4 May	151 3/4 Jan
	*5 1/2 6 1/4	*6 6 1/4	6 6 1/4	*6 6 1/2	6 1/2 6 1/2	600	Austin Nichols No par	7/8 Feb 2	9 3/8 July 18	1/2 Feb	1 7/8 Sept
	11 1/2 12 1/8	11 5/8 12 1/8	11 3/4 12 1/8	11 5/8 12	11 7/8 12 1/2	60,900	Aviation Corp of Del (The) 5	5 1/2 Feb 27	16 3/8 July 17	1 1/2 June	8 7/8 Dec
	13 3/8 13 7/8	13 3/8 14	13 5/8 14	13 5/8 14 1/2	14 1/8 14 3/4	64,300	Baldwin Loco Works No par	3 1/2 Apr 12	17 5/8 July 7	2 May	12 Aug
	*43 47	*39 1/4 47	*39 47	*39 47	*43 1/2 46 1/2	------	Preferred 100	9 1/2 Apr 4	60 July 18	8 May	37 1/8 Aug
	*95 3/8 99	*95 3/8 99	*95 3/8 99	*95 3/8 99	*95 3/8 99	------	Bamberger (L) & Co pref 100	68 1/4 Feb 28	99 7/8 Aug 7	62 July	99 Feb
	*4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 7/8	*4 1/2 5	4 1/2 4 1/2	120	Barker Brothers No par	3/8 Jan 4	7 1/4 June 20	1/2 Apr	3 1/2 Aug
	19 1/2 19 1/2	*18 19	18 18	*18 1/2 20	19 19	120	6½% conv preferred 100	5 1/8 Apr 19	24 1/4 July 18	7 Dec	30 Jan
	8 3/4 9 1/8	8 3/4 9	8 7/8 9 1/2	8 7/8 9 1/8	9 9 3/8	25,600	Barnsdal Corp 5	3 Mar 2	11 July 7	3 3/8 June	7 Sept
	44 1/2 45	44 1/4 45 3/4	43 1/2 45 1/4	40 43 1/4	42 1/2 43 5/8	7,000	Bayuk Cigars Inc No par	3 1/4 Jan 6	52 1/2 July 13	2 Dec	13 Feb
	90 90	*90 93 1/2	*90 93 1/2	90 90	90 90	170	1st preferred 100	27 Jan 18	100 July 10	30 Dec	59 Jan
	18 18 3/8	17 7/8 18	17 7/8 18	17 3/4 17 3/4	17 1/2 17 3/4	2,300	Beatrice Creamery 50	7 Mar 2	27 June 29	10 1/2 Nov	43 1/2 Jan
	*73 3/4 80	*73 3/4 80	*73 3/4 80	*73 3/4 80	*73 3/4 80	------	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
	*63 67	63 63	*62 1/2 64	64 64	65 65	400	Beech-Nut Packing Co 20	45 Jan 5	70 1/2 June 27	29 1/4 May	45 3/4 Dec
	11 1/2 11 5/8	11 3/8 11 3/4	11 1/4 11 3/4	11 11 5/8	11 3/8 11 3/4	8,100	Belding Heminway Co No par	3 1/2 Feb 20	12 1/2 July 6	2 5/8 Jan	8 3/4 Sept
	89 7/8 90 1/8	90 90	90 3/4 91 1/8	91 91 1/8	93 1/8 94 1/2	1,800	Belgian Nat Rys part pref ----	62 1/4 Apr 7	94 1/2 Aug 25	57 3/8 June	62 5/8 Dec

* Bid and asked prices, no sales on this day. *a* Optional sale. *z* Ex-dividend. *y* Ex-rights. *c* Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100 share lots		PER SHARE Range for Previous Year 1932.	
Saturday Aug. 19.	Monday Aug. 21.		Tuesday Aug. 22.		Wednesday Aug. 23.		Thursday Aug. 24.		Friday Aug. 25.					Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	17⅛	18½	17⅝	18¾	18¼	19¼	18⅛	18⅞	18⅞	19¼	48,900	Bendix Aviation	5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
	30	31	30½	31⅞	30½	31⅞	30¾	31¾	31½	33⅛	5,300	Best & Co	No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
	39⅜	40⅞	39¼	40⅞	40⅛	42⅜	40⅛	41¾	41¾	43	73,300	Bethlehem Steel Corp	No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
	66¼	67¾	*66	67⅝	67¾	68⅞	*66	68	67¾	69¾	3,100	7% preferred	100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
	20	20	20	20	21	21	21	21	*19½	23½	140	Bigelow-Sanf Carpet Inc	No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
	14¾	15	14⅞	15¼	14¾	15¼	14½	15	15⅛	15½	3,300	Blaw Knox Co	No par	3½ Feb 28	19¼ July 19	3⅜ June	10 Aug
	*18	22½	*18	20	18	18	*18	22	*18	20	10	Bloomingdale Brothers	No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
	43	45¾	45	46⅞	46	48	46¾	47⅜	46¾	48	10,300	Bohn Aluminum & Br	No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
	*70	72½	*70	72⅛	*70	72⅛	*70	71	70	70	100	Bon Ami class A	No par	52 Feb 23	74 June 13	31 June	55 Nov
	30⅛	31¼	30	30½	28⅛	30⅛	26⅞	28⅝	28⅛	29⅝	29,200	Borden Co (The)	25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
	19⅜	20½	19½	20⅞	19⅞	21⅛	19¾	20¾	20⅝	21⅛	25,600	Borg Warner Corp	10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
	3	3	2¾	3	*2	3	*2	3	*2	3	300	Botany Cons Mills class A	50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
	10⅞	11⅛	11	11⅜	11	11¾	11	11½	11¼	11¾	23,000	Briggs Manufacturing	No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
	*15	16	15⅛	15⅛	*15	15½	15½	15½	*15⅛	16	900	Briggs & Stratton	No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
	*76	78	76¼	78	77½	77¾	76¼	77¼	77½	78	1,300	Brooklyn Union Gas	No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
	x47	47	*47	50	48¼	49¼	*47	49½	49⅛	49⅜	1,000	Brown Shoe Co	No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
	*10½	12	10½	10½	11	11	10¾	10¾	11	11¾	1,100	Bruns-Balke-Collender	No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
	9⅛	9⅛	9⅛	9⅜	9¾	9¾	9⅛	9⅛	9½	9¾	1,500	Bucyrus-Erie Co	10	2 Feb 27	12⅞ June 20	1⅛ June	7¼ Sept
	13½	13⅝	13½	13½	14	14	13¼	13¼	13½	14	2,000	Preferred	5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
	*59	65	*59	66	*59	66	*61	70	*61	70	------	7% preferred	100	20½ Mar 31	72 June 26	35 June	80 Sept
	6¾	6⅞	6⅞	6⅞	6⅛	6⅞	6½	6¾	6½	6¾	2,600	Budd (E G) Mfg	No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
	23	24¼	23¾	23¾	*23½	28½	*23½	23½	*23½	28½	490	7% preferred	100	3 Mar 16	35 July 3	3½ July	14 Jan
	3⅞	4	4	4	3⅞	4	3⅜	3⅜	3⅞	3⅞	1,800	Budd Wheel	No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
	*3	4	3¼	3¼	*3¼	4	*3	3¼	*3¼	4	100	Bulova Watch	No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
	9	9	*8⅛	9⅛	8¾	9¼	*8¼	9	9	9⅛	1,500	Bullard Co	No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
	17⅛	17⅜	17⅜	17¾	17½	18¼	17¼	17¾	17¾	18¼	12,300	Burroughs Add Mach	No par	6⅛ Feb 11	20⅞ July 3	6¼ June	13¼ Aug
	*4⅛	5⅛	*4¼	4½	*4⅛	4⅛	*4¼	4½	*4¼	4½	------	Bush Term	No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
	*6	8	*6	8	*6	8	*6	8	*6	8	------	Debenture	100	1 Apr 3	9½ June 1	7 Dec	65 Mar
	*12⅛	17	*12¼	16	*12¼	14	13½	13½	13½	14	80	Bush Term Bldgs gu pref	100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
	*1¾	1⅞	*1¾	1⅞	1⅞	2	*1¾	2	*1¾	2	400	Butte & Superior Mining	10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
	*2¾	2⅞	2¾	2¾	2¾	2⅞	2¾	2¾	2¾	2⅞	2,200	Butte Copper & Zinc	5	½ Mar 31	4 June 2	½ Apr	2 Sept
	3⅞	3⅞	3⅞	3⅞	*3⅛	3⅞	3¾	3¾	4	4	1,000	Butterick Co	No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
	32	33	32¼	33⅞	33	34¾	33⅛	34¾	34¼	35¾	18,100	Byers Co (A M)	No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
	*30⅛	70	60⅛	60⅛	*62	70	*62½	70	68	68	50	Preferred	100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
	27¾	28	27⅞	27⅞	26⅞	29	27⅛	27⅛	27⅞	28½	1,900	California Packing	No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1½	1,500	Callahan Zinc-Lead	10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
	6⅜	6¾	6½	6¾	6½	6¾	6½	6¾	6⅝	6¾	4,100	Calumet & Hecla Cons Cop	25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
	*10	11⅛	*10¼	11⅛	11⅛	11⅛	10½	11⅛	10⅛	10⅛	400	Campbell W & C Fdy	No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
	30⅞	31¾	31¼	32	30⅞	32⅜	30½	31⅛	30⅞	32¼	17,000	Canada Dry Ginger Ale	5	7½ Feb 25	41½ July 19	6 June	15 Sept
	*29	29½	29½	29½	*29	30⅛	*29½	30⅛	28	29⅝	1,700	Cannon Mills	No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
	*8	10	*7½	10	*7¾	8¾	8¼	8¾	9	9	200	Capital Adminis cl A	No par	4½ Feb 24	12½ July 13	2⅛ Apr	9½ Sept
	*27½	30	*27½	28	*27½	30	*27½	30	*27½	30	------	Preferred A	50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
	72	74	72	74⅝	72½	77⅞	73½	77¼	76½	79⅜	55,600	Case (J I) Co	100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
	*73¼	82	*73¼	82	*73¼	82	*74	82	*74	82	------	Preferred certificates	100	41 Feb 27	86 July 19	30 May	75 Jan
	22¼	22⅞	22¾	23⅛	23	23¾	22¾	23½	23½	24⅛	17,400	Caterpillar Tractor	No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
	41¾	43¾	42⅜	45	43½	45⅛	43⅛	43¾	43¾	49	184,400	Celanese Corp of Am	No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
	*3	3⅞	*3	3⅞	*3	3¼	*3	3⅛	*3	3⅛	------	Celotex Corp	No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
	*2½	3	3	3⅛	3⅛	3¼	3	3	*3	3⅛	800	Certificates	No par	⅜ Feb 4	4⅛ July 5	⅝ Dec	2¼ Feb
	*9	10	*9	10	*9	10	*9¼	10	9½	9½	20	Preferred	100	1⅛ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
	31½	34¼	32¼	33	33⅞	34	34	34	33½	35	3,700	Central Aguirre Asso	No par	14 Jan 3	41 July 17	7⅜ June	20⅛ Sept
	7¾	7¾	7⅞	7⅞	8¼	8¼	*7	8⅛	8	8	500	Century Ribbon Mills	No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
	*78¼	93	*78¼	93	*78¼	93	*78¼	93	*78¼	93	------	Preferred	100	52 Feb 27	95 June 20	55 Dec	85 Jan
	33⅝	34⅞	33⅝	34¾	34⅛	35¾	34⅞	36⅛	37	38⅛	63,300	Cerro de Pasco Copper	No par	5⅞ Jan 4	42⅛ July 13	3½ June	15½ Sept
	4¾	5	5	5	5	5½	5	5½	5¼	5½	2,500	Certain-Teed Products	No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
	*20	25	*20	25	*20	25	*20	25	*20	25	------	7% preferred	100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
	19	19½	19¼	19¼	19¾	20	19	19½	19¼	19¼	2,300	City Ice & Fuel	No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
Stock	x68	68	69½	69½	*68	69½	*67¾	69½	*67¾	69½	40	Preferred	100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
	17¼	17½	17	17¼	*16	17	16	16½	17	17	700	Checker Cab Mfg Corp	5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
Exchange	48¼	51	50	51½	50	51⅛	49	50	50	52	15,100	Chesapeake Corp	No par	14⅞ Jan 3	52½ July 7	4⅞ June	z20¾ Sept
	9¾	10¼	9⅞	10	9½	10⅛	10	10¾	10⅛	10⅛	6,800	Chicago Pneumat Tool	No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
Closed	19	19	18½	18½	18⅞	19	19⅛	21⅛	21¼	23	4,700	Conv preferred	No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
	*12½	13	*12	13½	*12	13	*12	13	*12	13	------	Chicago Yellow Cab	No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
Extra	24¾	25	24⅛	24⅞	25	25⅝	24⅞	26	26	26⅛	10,800	Chickasha Cotton Oil	10	5 Mar 2	34 July 18	5 June	12½ Sept
	7¼	8¼	7¾	8	8⅛	8⅛	*6¾	8⅛	8	8⅛	2,900	Childs Co	No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
Holiday	*14	18	*14	18	18	18½	*17¼	19	*16¾	18⅞	80	Chile Copper Co	25	6 Apr 4	21½ July 18	5 Dec	16 Sept
	40½	42¼	42⅛	44¾	42⅝	44¾	42⅞	44½	45⅝	47⅜	389,300	Chrysler Corp	5	7¾ Mar 3	47⅜ Aug 25	5 June	21¾ Sept
	1⅞	2	2	2	1⅞	2	1⅞	2	1⅞	2	2,200	City Stores	No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
	9¾	9⅞	*9⅞	10½	*9¾	10½	*9¾	10½	9¾	9¾	40	Clark Equipment	No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
	29⅛	29⅛	*29	31	30	30	*29⅛	30	30	31	500	Cluett Peabody & Co	No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
	*96¼	98	*96⅛	----	*96⅛	98	*96⅛	98	*96⅛	98	------	Preferred	100	90 Jan 4	100 June 2	90 June	96 Feb
	95¾	95¾	*96	97	95½	95⅝	94½	95½	93¾	94¾	1,700	Coca-Cola Co (The)	No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
	*47	47⅜	47⅛	47⅛	*46⅞	47⅜	47⅛	47⅛	47⅛	47½	400	Class A	No par	44 Apr 19	47½ June 1	41⅝ July	50 Mar
	17⅞	18¼	17⅞	18	17½	18½	17¾	18⅜	18½	18⅞	4,000	Colgate-Palmolive-Peet	No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
	*86½	95⅝	*86½	90⅛	*86½	90⅛	86¾	87	88	88	1,200	6% preferred	100	49 Apr 3	88 Aug 18	65 June	95 Mar
	18	18⅝	18	20⅞	20	21¾	19¾	21	21	21⅞	45,700	Collins & Aikman	No par	3 Apr 4	21⅞ Aug 25	2¾ May	10⅞ Mar
	*7½	10	*7½	10	*7½	10	*7½	10	*7½	10	------	Colonial Beacon Oil Co	No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
	6⅞	7	6½	7	6¾	7	6½	6¾	6½	7	5,700	Colorado Fuel & Iron	No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
	61	63	61	62½	62	64	63	63½	64½	66½	11,300	Columbian Carbon v t c	No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
	*21	22¾	21½	23	21¾	22¾	22	23½	23½	23⅛	3,200	Columb Pict Corp v t c	No par	6⅝ Mar 27	24½ July 19	4¼ May	14⅞ Aug
	19⅛	19⅞	18¾	19⅜	18	19¼	18	19	18¾	20	61,300	Columbia Gas & Elec	No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
	75¾	75¾	*76	79½	*76	79½	*76	79½	78	78	200	Preferred series A	100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
	13	13¼	13⅜	13⅝	13⅝	14	13¾	14	14⅛	14⅞	6,900	Commercial Credit	No par	4 Feb 27	15½ July 18	3⅞ June	11 Mar
	*35	37	*35½	37	*35½	36⅞	*36	36⅞	36½	37	800	Class A	50	16 Feb 27	38 Aug 9	11¾ July	28 Sept
	*23½	23¾	*23⅛	23¾	*23⅛	23¾	23¾	23¾	23¾	23¾	30	Preferred B	25	18⅛ Mar 21	24⅜ July 22	10½ June	21 Sept
	*86	94	*86	84	*86	90	*86	90	*86	90	------	6½% first preferred	100	70 Mar 24	95 Aug 8	40 June	75 Nov
	36	37	36¾	38	37½	38⅞	37⅞	39⅛	39¾	40⅝	33,100	Comm Invest Trust	No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
	93	93	93	93	93	93	92	92	92⅜	93	800	Conv preferred	No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
	38⅛	39¾	38⅜	39½	38½	40⅜	38⅜	39⅝	39⅜	40⅞	403,600	Commercial Solvents	No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
	3½	3⅝	3½	3⅝	3⅜	3⅝	3¼	3½	3¼	3½	63,000	Commonw'lth & Sou	No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
	45	45¾	45	46	46	47½	46½	47⅛	46½	47¾	3,000	$6 preferred series	No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
	*5½	9	*5¾	9¼	*6	9¼	*5¾	9½	*9¾	9½	------	Conde Nast Public'ns	No par	3 Apr 4	11 June 13	5 May	12 Sept
	21½	22¼	21½	23	22¾	24⅜	23⅝	25	24	24¾	44,400	Congoleum-Nairn Inc	No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
	*11½	14½	*11½	14½	*11½	14½	*11½	14	*11½	14	------	Congress Cigar	No par	6½ Feb 24	18 June 7	4 May	11 Sept
	11	11	*11	12	11½	11¾	*11	12	11⅝	11⅝	700	Consolidated Cigar	No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
	*48	50	50	50	50	50	50	50	50	50	140	Prior preferred	100	31 Apr 5	65 June 8	17 June	60 Mar
	4¼	4¼	*3⅝	4¼	3⅝	3⅝	4	4	3¾	3¾	400	Consol Film Indus	1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
	9⅝	10	9¾	9⅞	9¾	9⅞	9⅞	9⅞	9⅞	10	2,900	Preferred	No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
	48	49½	48⅛	49⅜	47¼	49	47⅛	49½	49	50¾	55,400	Consolidated Gas Co	No par	40 Apr 3	64⅛ June 13	31½ June	68¾ Mar
	93	93	92¼	92¼	*92	93	92	92	*92	93	400	Preferred	No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
	3⅜	3⅜	3½	3½	3⅜	3½	*3¼	3⅜	3⅜	3½	2,600	Consol Laundries Corp	No par	2⅛ Apr 17	5⅛ Jan 10	4 Dec	10⅞ Jan
	12⅛	13	12⅜	12⅞	12⅜	13	12¼	13¼	13¼	13¾	113,100	Consol Oil Corp	No par	5 Mar 3	15¾ July 6	4 June	9 Aug
	*102	104¾	*102	104⅞	*102	104½	*102	104½	*102	104½	------	8% preferred	100	95½ Mar 1	105 July 14	79 Feb	101 Sept
	1¾	1⅞	1¾	1⅞	1¾	1⅞	a1½	1⅞	1¾	1⅞	9,800	Consolidated Textile	No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
	*7⅛	7½	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	6⅞	7¼	800	Container Corp class A	20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
	*3	3¼	*3	3¼	3⅛	3¼	3	3⅛	2⅞	3	900	Class B	No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
	14	14	13⅞	14⅛	13½	14⅛	13¾	13¾	14	14⅜	6,000	Continental Bak class A	No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
	2⅜	2⅜	2⅜	2⅜	2¼	2⅜	2⅛	2⅛	2¼	2⅛	6,400	Class B	No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
	61½	61½	61	61½	61	61½	*60½	61½	*60½	61⅝	500	Preferred	100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
	62¾	63	63	63¾	62½	63⅝	62½	63⅛	64	64¾	12,200	Continental Can Inc	20	35¼ Feb 23	65⅜ July 17	17⅝ June	41 Mar
	11½	11½	*12	12½	12½	12½	*11½	12½	12½	12½	1,000	Cont'l Diamond Fibre	5	3½ Feb 25	17⅛ July 7	2 Apr	8½ Sept
	28¼	28¼	29½	30	30½	31	29½	30½	30½	31⅝	4,400	Continental Insurance	2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
	2	2¼	2	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	8,500	Continental Motors	No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
	16	17	16⅛	16¾	15⅞	16¾	16⅛	16⅞	17	17½	75,500	Continental Oil of Del	No par	4⅞ Mar 3	19½ July 7	3⅝ June	9⅜ Sep
	86¾	89⅝	87½	89¾	87¾	89¾	88	89½	90	90⅛	23,100	Corn Products Refining	25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sep
	137	137	136	137	136½	137	136	136	138	138	225	Preferred	100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
	4¾	5¼	5⅛	5½	5	5¼	*5	5¼	5¼	5⅜	4,400	Coty Inc	No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
	30⅞	31½	31	32¼	31½	33	30¾	32	31½	32½	8,700	Cream of Wheat ctfs	No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
	*9¼	10	9½	10	10	10⅛	*9½	10	10	10	800	Crosley Radio Corp	No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
	46¾	47½	46¾	48	46¾	48¾	*47	47¼	48	48¼	4,700	Crown Cork & Seal	No par	14¼ Feb 27	65 July 13	z7⅞ May	23⅞ Dec
	*35¼	37½	*35	37½	*35	37½	*35¼	37	35½	35½	200	$2 70 preferred	No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
	6	6	5⅞	6	*5⅝	6	6	6	5⅞	6⅛	3,000	Crown Zellerback v t c	No par	1 Apr 10	8½ July 17	½ June	3 Aug
	30⅛	30½	30⅛	30⅛	29⅞	32	30½	30½	31	32	2,300	Crucible Steel of America	100	9 Mar 2	37½ July 19	6 May	23¼ Jan
	*47	49	*47	49	48⅞	48⅞	*47	49	49	49⅛	300	Preferred	100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
	2¼	2¼	2¼	2½	2⅜	2½	2½	2½	2½	2½	1,800	Cuba Co (The)	No par	½ Feb 21	4⅛ June 7	½ June	3½ Sept
	7¾	8	7¾	7⅞	8	8¼	7⅞	8	8	8¼	6,200	Cuban-American Sugar	10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
	44	44	43⅞	45	44½	45	45	45	46	46	100	Preferred	100	10 Jan 9	68 June 5	3½ May	26 Aug
	50¼	51	51½	53	51⅜	52¾	50½	50½	51	51½	4,200	Cudahy Packing	50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
	22⅜	22⅜	22¾	24⅝	23¼	24⅝	24	24½	25⅜	26	6,400	Curtis Pub Co (The)	No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
	*50	54	54	55	54¼	54½	53⅞	54⅛	54½	57	1,300	Preferred	No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
	3⅜	3½	3⅜	3½	3⅜	3½	3¼	3⅜	3¼	3½	18,800	Curtiss-Wright	1	1⅛ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
	6¾	7	6¾	7	7	7⅛	6¾	7	7	7	5,200	Class A	1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
	*15½	17¼	*15	17¼	*15	17¼	*15	17¼	15½	16½	300	Cutler-Hammer Inc	No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
	8	8	7⅞	7⅞	7⅝	7⅝	7⅝	7⅝	*7¼	7⅞	700	Davega Stores Corp	5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. c Cash sale. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 19.	Monday Aug. 21.		Tuesday Aug. 22.		Wednesday Aug. 23.		Thursday Aug. 24.		Friday Aug. 25.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*3	5	*3	5	*3	5	*3	----	*3	----	------	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
	13½	13½	13¾	13¾	14	14	14⅛	14⅛	14½	15	3,100	Deere & Co pref..........20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
	*75	80	*75	77	74	74	71	72	71½	72	700	Detroit Edison..........100	48 Apr 3	91½ July 10	54 July	122 Jan
	*31½	32½	33½	33½	33	33⅝	33	33	32⅞	33	900	Devoe & Raynolds A..No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
	23	23	23½	23⅝	23½	23⅞	23⅛	23⅛	23½	24	1,400	Diamond Match.......No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
	*28¾	30	*28¾	30	*28½	30	*28¼	29⅞	*28½	30	------	Participating preferred...25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
	31⅛	32	31	31⅞	31¼	32⅞	31½	33¼	33	34	60,900	Dome Mines Ltd......No par	12 Feb 28	38⅞ July 19	7½ Jan	12⅞ Dec
	*22	23	*22	22¾	22	22	22	22	22¼	22¼	2,300	Dominion Stores Ltd..No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
	14⅜	15	14½	15	14¾	15	14⅝	14⅞	14⅞	15⅛	8,300	Douglas Aircraft Co Inc No par	10¼ Feb 1[illegible]	18¼ July 17	5 June	18⅝ Sept
	*12¼	14½	12⅜	12⅜	*12¼	14	*12¼	14	*12¼	14	100	Dresser(SR)Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
	*7¼	7¾	*7¼	8	7¼	7¼	7½	7½	*7¼	8	200	Convertible class B..No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
	46	46¾	45⅝	46	45⅞	46¾	46	46⅝	47	47¼	13,100	Drug Inc..........10	29 Mar 31	63½ June 29	23 May	57 Feb
	*10½	12⅛	10⅞	10⅞	*10¾	11½	*10	11⅛	*10	11⅞	100	Dunhill International..No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
	20	20⅞	*21	21⅞	22	22	21	21	22	22	1,000	Duplan Silk.........No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
	100	100	*100	----	*100	----	*100	----	*100	----	20	Duquesne Light 1st pref..100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
	*6¼	7	*6¼	7	7¼	7¼	7¼	7¼	7⅛	7½	700	Eastern Rolling Mills..No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
	79½	80⅝	79	81¼	80¼	82½	80½	83	82¾	84	9,900	Eastman Kodak (N J).No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
	*124	125	125	125	*124	125	124	124	*120¼	124	30	6% cum preferred......100	110 May 2	130 Mar 20	99 Jan	125 Oct
	13¼	13¼	13¼	14¼	13¾	14⅜	13¾	14	14	14½	14,100	Eaton Mfg Co........No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
	76	77¾	77½	82	79	81⅝	79½	81¼	81¾	84¼	82,000	E I du Pont de Nemours....20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
	116	116	*113	116⅛	*113	116⅛	*113	115½	*113	115½	100	6% non-voting deb......100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
	3⅝	3¾	3¾	4⅛	3⅞	4⅜	4⅛	4½	4	4¼	19,800	Eitingon Schild.......No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
	17¼	18	*17¼	18	17⅞	18	18	18	18	18⅛	900	6½% conv 1st pref....100	4 Mar 29	23 June 12	2¼ May	12½ Jan
	18⅝	19¼	19⅛	21½	20⅝	21¾	20⅛	21⅜	21⅜	22¼	46,300	Elec Auto-Lite (The).......5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
	*84	85	85	86	*84	86	*84	87	87	87	130	Preferred..............100	78¼ Mar 29	88½ July 18	61 June	100¼ Feb
	6	6¼	5¾	6	5¾	6	5½	5⅞	5½	5¾	9,100	Electric Boat...........3	1 Jan 3	8¼ July 3	½ June	2½ Jan
	3	3	3	3	3	3	3	3	3	3	3,700	Elec & Mus Ind Am shares...	1 Feb 14	4¼ July 15	⅞ June	4 Jan
	8⅞	9⅛	8⅝	9	8½	8⅞	8½	9	8¾	9½	27,700	Electric Power & Light No par	3½ Feb 27	15⅜ June 13	2¾ July	16 Sept
	*18¾	21	*18¾	20	19⅞	19⅞	19½	21	19½	21⅞	800	Preferred..........No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
	20	20	*17	19½	*16	18½	18½	18¾	19	19	600	$6 preferred........No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
	44¼	44¼	44½	45¾	45¾	45¾	45⅞	46	46¾	48½	2,700	Elec Storage Battery ..No par	21 Feb 16	54 July 10	12⅜ June	33¼ Mar
	2	2	2	2	2	2	2	2	2	2	1,100	Elk Horn Coal Corp...No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
	3	3	*2⅞	3½	*3⅛	3½	3¼	3¼	3	3	600	6% part preferred......50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
	53½	53½	55	55	*55	56	54	54	55	56	800	Endicott-Johnson Corp....50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
	*120	122	*120	122	120	122	*118	125	*118	125	120	Preferred..............100	107 Feb 17	122 Aug 23	98 May	115 Nov
	8¼	8¼	7⅞	7⅞	7¾	7¾	8	8¼	8⅛	8⅞	2,400	Engineers Public Serv..No par	4 Feb 23	14¾ June 12	4 June	25 Feb
	*27	30	*27	30	27	27	27⅝	27⅝	*28	30	200	$5 conv preferred....No par	15½ Apr 7	47 June 13	16 July	51 Feb
	30	30	28½	29⅝	*28	29¾	29¾	29¾	30	30	500	$5½ preferred.......No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
	*31	38	*30	40	*30	40	*30	37	*32	37	------	$6 preferred........No par	20½ Apr 19	55 June 13	25 June	61¾ Mar
	10¾	10¾	10½	10⅝	10½	10½	*10	10½	10⅛	10¾	1,200	Equitable Office Bldg..No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
	9⅞	9⅞	9½	9¾	9¾	10	9½	10	9½	10	3,600	Eureka Vacuum Clean.No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
	4⅛	4¼	4⅜	4½	4½	4¾	4¼	4½	4½	4½	1,800	Evans Products Co.........5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
	10	10	*10⅛	11½	*10⅛	11½	*10⅛	11½	*10⅛	11½	110	Exchange Buffet Corp.No par	10 Jan 4	11½ July 19	9¾ Jan	11¾ Jan
	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	------	Fairbanks Co..............25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
	5¼	5¼	*5⅜	7¾	*5¾	7	*5¾	7	*5¾	7	10	Preferred..............100	1 Feb 23	8¼ June 13	1 June	4 Aug
	7¾	7¾	*7¼	7¾	7½	7¾	*7¼	8	7⅛	7¾	500	Fairbanks Morse & Co.No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
	*31	37½	*31	36	36	37½	*36	37½	*36	37½	40	Preferred..............100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
	----	----	----	----	----	----	----	----	----	----	------	Fashion Park Assoc....No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
	----	----	----	----	----	----	----	----	----	----	------	7% preferred...........100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
	*9½	12	*9½	12	*9½	12	*9½	12	*9½	12	------	Federal Light & Trac.......15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
	*50½	59	*50½	59	*50½	59	*50½	59	*50½	59	------	Preferred..........No par	38 Apr 20	59½ July 20	30 June	64 Mar
	*40	65	*45	70	*45	65	*51	70	*51	70	------	Federal Min & Smelt Co..100	15 Mar 31	75 June 10	13 June	35 Sept
	7¾	7¾	7¾	8	8	8	7¾	7¾	8	8½	1,700	Federal Motor Truck..No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
	*2⅝	2⅞	2⅝	2⅝	2⅞	2⅞	3	3	2⅞	3	500	Federal Screw Works..No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
	3¼	3⅜	3⅜	3½	3⅜	3½	3⅜	3⅜	3½	3⅞	1,800	Federal Water Serv A..No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
	26	26½	27	27	26	27½	27½	27½	27¼	27⅞	2,000	Federated Dept Stores.No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
Stock	29½	29½	29½	30	30	30¾	30¼	30¼	30½	31¼	3,500	Fidel Phen Fire Ins N Y..2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
	24⅞	25½	25⅛	26	25¾	26¾	25⅝	26¾	26½	28	46,500	Firestone Tire & Rubber...10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
Exchange	71½	71½	72	72	71	71	70	70	70⅛	71	1,000	Preferred series A......100	42 Mar 3	75 June 7	45 July	68 Aug
	59½	60¼	58⅞	60⅜	58½	60½	58	59	58½	59	2,800	First National Stores..No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
Closed	*14	15½	*14	15½	*14½	15½	*14½	15½	*14½	15½	------	Florsheim Shoe class A.No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
	96	96½	*95	97½	*95	97½	97½	98½	*96	100½	50	6% preferred...........100	80 Apr 19	98½ Aug 24	63 July	99 Nov
Extra	12	12	*11	13¼	13	13	12	12	*12⅛	13¼	300	Follansbee Bros.......No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
	*----	16¼	*13½	14¼	*13½	14¼	*13½	14¼	14¼	14¼	100	Food Machinery Corp.No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
Holiday	17⅜	17½	17	17½	17¼	17¾	17	17½	17⅝	19¼	7,100	Foster-Wheeler.......No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
	16⅞	16⅞	16¾	16⅞	16	17¼	16½	17	16½	17½	4,700	Foundation Co........No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
	*21¼	22	22	22½	22½	22⅝	22¼	22¼	22½	23½	2,000	Fourth Nat Invest w w.....1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
	16½	16½	15½	16¼	16	16	15¼	15¾	16	16⅛	2,800	Fox Film class A new ..No par	15¼ Aug 24	18¼ Aug 7	---- ----	---- ----
	50	50	*38⅝	49	*38⅝	49	*38⅝	49	*38⅝	49	20	Fkln Simon & Co Inc 7% pf100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
	38½	38½	39	39½	39¼	39¾	39½	41¼	41¼	42⅜	17,600	Freeport Texas Co..........10	16⅛ Feb 28	42⅝ July 19	10 May	z28⅝ Nov
	*124	----	*124	----	*124	----	130⅛	131	*138	145	300	6% conv preferred......100	97 Apr 19	131 Aug 24	---- ----	---- ----
	*18⅜	25	*18⅜	25	*18⅜	25	*18⅜	25	*18⅜	25	------	Fuller (G A) prior pref.No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
	*8½	13	*9	12½	*9	12	*9	12	*9	12	------	$6 2d pref..........No par	4 Jan 19	23 June 13	3 June	32 Feb
	5	5⅛	5⅛	5⅛	5⅛	5¼	5	5	5	5	1,800	Gabriel Co (The) cl A..No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
	16½	19	*17	19¼	17	19⅞	18⅛	20	19⅞	20⅞	680	Gamewell Co (The)....No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
	9¼	9⅞	9⅝	9¾	9⅝	9[illegible]	9⅝	9⅞	9¾	10	7,000	Gen Amer Investors...No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
	*75	83	*75	80	*77	80	*77	80	*77	80	------	Preferred..........No par	42 Feb 23	85 July 7	26 June	71 Sept
	36	37	36½	37⅛	37	37⅞	37⅛	37¾	37½	39	10,100	Gen Amer Trans Corp.......5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
	20⅜	21⅝	20½	21¼	20¾	21½	20½	21½	21½	22½	12,800	General Asphalt.......No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
	15½	15½	15¾	16⅛	15⅝	16	15½	16	15¾	16¼	4,500	General Baking.............5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
	7¼	7¾	7½	7¾	7½	8	*7⅛	7¾	7⅝	8	1,800	General Bronze.............5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
	6¼	6⅝	6½	6⅝	6¼	6¾	6½	6¾	6¾	6¾	2,800	General Cable.........No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
	12¾	12¾	*11	12¾	*11½	12¾	*11	12¾	12½	13	400	Class A............No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
	*26	28	26¼	26¼	28	28	*25	30	*20	29	300	7% cum preferred......100	6½ Mar 30	46 June 9	3¼ June	25¾ Sept
	*38	39	39	39	38½	38½	38¾	38¾	39	39	1,200	General Cigar Inc.....No par	29 Jan 3	48⅝ June 23	20 June	38⅜ Mar
	*108	110	*108	110	*108	110	*108	110	*108	110	------	7% preferred...........100	90 July 28	112 Jan 25	75 June	106 Dec
	23⅞	24⅞	24⅜	25⅛	24¾	25¾	24⅝	25½	25⅛	26½	133,600	General Electric......No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
	12	12⅛	11⅞	12	12	12	12	12	11⅞	12	3,900	Special....................10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
	36¼	37	36¾	37¾	36¾	38¼	37	38	37½	38	17,900	General Foods........No par	21 Feb 24	39¾ July 18	19⅝ May	40½ Mar
	1⅜	1½	1⅜	1⅜	1⅜	1½	1⅜	1½	1⅜	1½	3,300	Gen'l Gas & Elec A....No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
	*12¼	13⅝	*12¼	14	*12¾	14	*12¼	13⅛	*16⅛	19¼	------	Conv pref series A..No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
	*14½	15¾	*14½	15¾	*14½	15¼	*14½	15¾	*14½	15¾	------	$7 pref class A......No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
	*14	19	*14	19	*15¼	19	*10	19	*10	19	------	$8 pref class A......No par	5 Apr 6	20 June 10	5¼ July	40 Feb
	*38⅜	44	*38⅝	44	*40	44	*39¾	44	*39¾	44	------	Gen Ital Edison Elec Corp...	24¼ Jan 9	40⅛ July 18	18⅛ Apr	25 Mar
	63⅞	64¾	64¼	65	66½	67	66⅜	67⅞	67	68⅝	5,400	General Mills..........No par	35½ Mar 3	71 June 28	28 May	48½ Sept
	*105	109½	*105	106	105	105	105½	105½	*105½	----	400	Preferred..............100	92½ Mar 28	105½ Aug 24	76 July	96½ Dec
	31	31⅞	31⅝	33¾	32½	34	32⅝	33½	33½	34⅜	468,200	General Motors Corp.......10	10 Feb 27	34⅜ Aug 25	7⅝ June	24⅝ Jan
	92½	92½	92	92½	92	92	92	92¼	92	92	1,600	$5 preferred.........No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
	*10¼	15⅞	*10¼	15⅞	*10⅜	15	*11	14⅞	*12	14¼	------	Gen Outdoor Adv A...No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
	6	6¼	6	6⅛	6	6¼	6	6	5⅞	5⅞	1,100	Common.............No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
	*11½	12	12	12	11½	12	12	12	*11½	12	170	General Printing Ink...No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
	*72	75	75	76	*72	----	*72	----	*72	----	120	$6 preferred........No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
	4¾	4¾	4¾	4¾	4⅞	5⅛	5	5	5	5⅛	1,900	Gen Public Service....No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
	41⅜	41½	41	41¼	40	41½	40	41	41	42½	3,600	Gen Railway Signal....No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
	2⅜	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2½	2½	2¾	7,300	Gen Realty & Utilities.....1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
	16¾	17	16¾	16¾	*16⅛	16¾	16¾	16¾	16⅛	18	700	$6 preferred........No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
	*13½	14⅜	14	14	*14	14¼	14¼	14¼	14⅝	14⅝	500	General Refractories...No par	2½ Feb 27	19¾ July 5	1¼ June	15⅜ Sept
	*28⅛	38	*28⅛	30	29	29	*28⅛	29	*28⅛	29	30	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
	13½	14⅛	13⅝	14⅛	13¾	14½	13¾	14⅛	14	14⅜	30,100	Gillette Safety Razor..No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
	*55½	57	55	55½	55	55⅞	*54	55½	55	55	600	Conv preferred......No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
	5¼	5½	5½	5⅝	5½	5⅞	5⅝	5⅝	6	6⅝	7,400	Gimble Brothers......No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
	*18	20	20	20	22	23	*20	24⅞	*21½	24⅞	400	Preferred..............100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
	17¼	18	17⅞	18½	18	18¾	18¼	18½	17¾	19⅜	15,100	Glidden Co (The).....No par	3¾ Mar 2	20 July 18	3⅜ June	10⅜ Sept
	*85	90	90	90	89½	89½	*85	90	87½	87½	50	Prior preferred.........100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
	9⅞	10	10	10¼	9⅞	10⅜	9¾	9¾	10	10⅜	6,600	Gobel (Adolf)..........No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
	21¾	22¼	21¾	22⅛	22⅛	23⅜	22½	23	22⅞	23¾	9,900	Gold Dust Corp v t c...No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
	*103½	105	*103½	105	*104	105	*104	105	*104	105	------	$6 conv preferred...No par	100 Jan 18	105 July 21	70 July	101½ Dec
	16	16½	16⅛	16⅞	16¼	17¼	16⅜	17¼	17⅛	18	38,400	Goodrich Co (B F)....No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
	41½	41½	42	42	44⅞	45½	44¼	44⅜	44¾	46	1,500	Preferred..............100	9 Feb 28	63 July 13	7 May	33¼ Sept
	38	39⅛	38⅜	39¾	38	39½	38⅛	39⅜	39½	41⅝	52,500	Goodyear Tire & Rubb.No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
	*67	69	68¾	69¼	69	69	*67	70	69¾	70½	1,200	1st preferred.........No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
	11½	11⅞	11⅞	12	11¾	12¼	12	12⅜	12½	12⅞	3,700	Gotham Silk Hose......No par	7⅝ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
	*----	69	65⅛	65⅛	*41⅛	69	*41⅛	69	*41⅛	69	10	Preferred..............100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
	3¾	4	3⅞	4⅛	4	4⅜	4	4⅛	4	4⅛	23,700	Graham-Paige Motors.......1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
	*11½	11⅞	11¼	11¾	11½	12¼	11⅜	12	11½	12¼	5,200	Granby Cons M Sm & Pr..100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
	7	7	7⅛	7⅜	7	7	7⅛	7⅛	7⅛	7⅜	3,200	Grand Union Co tr ctfs.No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
	30¼	30¼	*30	32	*30	31	30	30¼	*30⅛	31⅞	400	Conv pref series.....No par	22½ Apr 5	36⅜ July 3	22 June	35¼ Mar
	*21	29	*21	28⅞	*21	29	26¾	26¾	*26¾	28	100	Granite City Steel.....No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
	*30½	31	30	30½	30½	30½	30	30	29½	29⅞	1,900	Grant (W T)...........No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
	12⅝	13	12¾	13	13	13⅛	12⅝	13	13	13½	6,500	Gt Nor Iron Ore Prop..No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
	34	35½	34⅝	35½	34⅜	35¾	33¾	35¼	35⅛	36	58,200	Great Western Sugar..No par	6⅞ Jan 19	40¾ July 17	3¼ Apr	12 Aug
	105⅞	106	*105⅛	106	105⅛	106	*105⅛	106	106	106	140	Preferred..............100	72½ Jan 3	107⅜ July 21	48 June	83 Aug
	2⅝	2¾	2¾	2¾	2¾	2⅞	2¾	2⅞	2⅞	3	9,600	Grigsby-Grunow......No par	⅝ Mar 3	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 19.	Monday Aug. 21.	Tuesday Aug. 22.	Wednesday Aug. 23.	Thursday Aug. 24.	Friday Aug. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.)** *Par*	$ per share	$ per share	$ per share	$ per share
	3 3	3 3⅛	3 3	3 3	3 3⅛	1,100	Guantanamo Sugar....*No par*	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
	*27 29	*27 29	28 28½	*27 29	28 29	1,800	Gulf States Steel......*No par*	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
	51 51	*50 51	*50 51	*50 51½	*50 51½	10	Preferred..............100	16¼ Jan 16	64 June 12	12 July	40 Oct
	*23 24	*23 25	*23 24	*23 24	*23 24	------	Hackensack Water.........25	15 Mar 18	25½ July 17	15 May	23 Jan
	*27½ 28	*27½ 30	27½ 27½	*27½ 28¼	*27½ 28¼	20	7% preferred class A....25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
	7 7¼	7 7⅝	7⅛ 7⅝	7 7¼	7 7¼	13,900	Hahn Dept Stores.....*No par*	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
	29 30	*30 35⅜	29⅝ 30½	30⅞ 30⅞	30⅞ 30⅞	700	Preferred..............100	9 Apr 1	35 July 17	7⅛ July	28 Aug
	*6 6½	6½ 6½	*6¼ 6½	*6¼ 6⅜	6½ 6½	400	Hall Printing..............10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
	*6 8	*6 8	*6 8	*6 7	*6 7	------	Hamilton Watch Co...*No par*	2½ Apr 5	9 July 14	2 June	12 Feb
	*26 30	*26 30	*26 30	30 30	*26 35	10	Preferred..............100	15 Feb 11	35 July 17	20 Oct	30 Mar
	*83 85	*82 85	*82 85	*82 85	*82 85	------	Hanna (M A) Co $7 pf..*No par*	45½ Jan 4	83¼ July 14	33 May	70 Jan
	*18 20	19½ 19½	*19¼ 19¾	19½ 19⅝	19½ 20	900	Harbison-Walk Refrac..*No par*	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A.............*No par*	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
	4 4¼	4 4⅞	4⅞ 4⅞	*4½ 4⅞	*4 5	1,220	Hat Corp of America cl A..1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
	20 20	20 24¾	*21½ 23	*20 23	20 20	390	6½% preferred..........100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
	2 2⅛	2 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2,600	Hayes Body Corp.....*No par*	¾ Feb 27	3½ July 17	¼ June	3½ Sept
	*100 104	*100 102	*100 102½	*100 102	*100 102	------	Helme (G W)...............25	69½ Jan 16	101¾ July 19	50 June	81⅝ Sept
	13½ 13½	13½ 13½	*13½ 14	*8 13½	*7 11	300	Hercules Motors......*No par*	3 Mar 20	17 July 6	4¾ June	8½ Jan
	50 50	48 49½	50 52	51⅝ 52	53 55	2,800	Hercules Powder.......*No par*	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
	107½ 107½	107½ 107½	*107 110	*107 110	*107 110	20	$7 cum preferred.......100	85 Apr 5	110 July 19	70½ June	95 Jan
	*56¼ 58	58 58	58⅛ 58⅛	56⅜ 56⅜	*56⅞ 58	500	Hershey Chocolate....*No par*	35⅛ Mar 29	72 July 18	43½ July	83 Mar
	*83 85	83 83	83 83	*82 85	*83 85	200	Conv preferred.....*No par*	64¾ Apr 5	90 July 18	57 June	83 Mar
	6½ 6⅝	6⅝ 7⅛	6¾ 7	6½ 6¾	6¾ 7⅛	8,100	Holland Furnace.......*No par*	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
	8½ 8¾	8½ 8¾	8¾ 9¼	9 9¼	9¼ 9⅜	3,600	Hollander & Sons (A)..*No par*	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
	255 258	264 264	262 262	265⅛ 275	275 296⅛	3,800	Homestake Mining.......100	145 Jan 16	296⅛ Aug 25	110 Feb	163 Dec
	*11½ 12⅜	*11½ 12⅜	12⅜ 12⅜	*11½ 12⅜	*11½ 12⅜	100	Houdaille-Hershey cl A *No par*	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
	4⅜ 4⅞	4⅝ 5	4⅞ 5	*4½ 4⅞	4¾ 5	4,000	Class B.............*No par*	1 Mar 2	6¾ June 9	1 May	4½ Sept
	*48 50	*48 50	*48 48½	48 48	*49 50	200	Household Finance part pf..50	43¾ May 16	51¼ Jan 12	42¼ June	57⅛ Jan
	27⅜ 28⅜	27⅞ 28⅜	27¼ 28½	28 29½	28½ 30⅜	8,100	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
	5½ 6	5¾ 5⅞	5⅝ 5⅞	5⅝ 5¾	5¾ 6	4,100	Voting trust ctfs new....25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
	23¼ 23¼	24 24¼	24¼ 25	24½ 25⅝	25½ 27	8,600	Howe Sound v t c..........25	5½ Jan 3	29 July 17	4⅞ Dec	16½ Jan
	12¼ 12¾	12½ 13¾	13¼ 14⅛	13¼ 14	13¾ 14⅜	28,500	Hudson Motor Car....*No par*	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
	5⅜ 5¾	5½ 6	5⅝ 5⅞	5⅝ 5⅞	5⅝ 6¼	10,100	Hupp Motor Car Corp......10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Indian Motocycle.....*No par*	¼ Mar 16	2⅜ June 6	⅜ June	2⅛ Sept
	*2⅜ 3	*2⅜ 3	*2⅜ 2⅞	2⅜ 2⅜	*2⅜ 3	100	Indian Refining............10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
	59½ 70⅞	69½ 71½	70⅞ 72½	70 71¾	72 74½	13,100	Industrial Rayon.......*No par*	24 Apr 4	82½ July 17	7⅛ June	40 Sept
	62 64¼	63 63¾	62½ 64⅝	62 63	64 65⅞	5,800	Ingersoll Rand.........*No par*	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
	*36 37	36 37	37 37½	36¼ 36¼	37 37	800	Inland Steel............*No par*	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
	6½ 6½	6½ 6½	6¾ 7¼	7 7⅛	7¼ 7½	1,800	Inspiration Cons Copper...20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
	*3 3⅛	3 3	*2⅞ 3	3 3	3 3	1,400	Insuranshares Ctfs Inc..*No par*	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
	2⅝ 2⅝	2¾ 2⅞	*2⅞ 3⅛	*2⅞ 3	*2⅞ 3	300	Insuranshares Corp of Del...1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
	3¼ 3¼	*3¼ 4½	3⅛ 3¼	3 3	*2¾ 3¼	600	Intercont'l Rubber....*No par*	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
	7½ 7¾	8 8	*8 8½	8½ 9	9½ 9½	1,100	Interlake Iron..........*No par*	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
	3⅜ 3½	3⅜ 3⅜	3¾ 3¾	3⅜ 3⅜	*3½ 3¾	700	Internat Agricul.......*No par*	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
	*18 22	21 21	*19 22	*20 22½	22 22½	300	Prior preferred..........100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
	148 148	148 148	149 150⅜	148½ 148½	150 151¼	2,200	Int Business Machines..*No par*	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
	8⅜ 8⅜	8¼ 9⅛	9 9⅛	8⅝ 8¾	8¾ 8¾	1,600	Internat Carriers Ltd.........1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
	32½ 33	33 33¾	33 33¾	32½ 33½	33⅞ 34⅜	6,800	International Cement..*No par*	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
	37⅛ 38	37¼ 38¼	37¾ 39⅝	38⅛ 40⅛	40½ 42⅜	47,400	Internat Harvester....*No par*	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
	*116½ 119⅝	*116½ 119⅝	*116½ 119⅛	*116½ 119⅛	*116½ 119⅛	------	Preferred..............100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
	9 9⅛	8¾ 9	8⅜ 8⅞	8⅜ 9⅜	8¼ 9½	13,800	Int Hydro-El Sys cl A..*No par*	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
	4½ 4½	*4 5	*4½ 5	*4⅛ 4¾	4⅜ 4½	200	Int Mercantile Marine..*No par*	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
	19⅝ 20⅛	19½ 20⅛	19¾ 20⅜	19¾ 20⅝	20½ 21	187,800	Int Nickel of Canada..*No par*	6¾ Feb 27	22 July 19	3½ May	12½ Sept
	*104 106⅛	106⅛ 106⅛	*104 107⅛	*105 107⅛	107⅛ 107⅛	200	Preferred..............100	72 Jan 11	109 Aug 1	50 June	86 Mar
	*18 20	18⅛ 18⅝	*17½ 19⅜	*17½ 19⅜	19⅜ 19⅜	130	Internat Paper 7% pref...100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
Stock Exchange Closed Extra Holiday	6 6	5⅝ 6	5¾ 5⅞	*5½ 6	5¾ 5¾	1,600	Inter Pap & Pow cl A..*No par*	½ Apr 21	10 July 10	½ June	4⅜ Aug
	*3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	500	Class B.............*No par*	¼ Apr 1	5¾ July 10	¼ May	2 Aug
	2¼ 2½	2⅜ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	5,000	Class C.............*No par*	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
	15 15	15¼ 15¼	14¾ 15	15⅜ 15⅜	15⅛ 15¼	1,400	Preferred..............100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
	*8¼ 10	*8½ 10	*8⅛ 10	*8½ 10	*8½ 10	------	Int Printing Ink Corp..*No par*	3½ Feb 28	13 July 3	3 Dec	8¾ Mar
	*70¼ 73	*70¼ 73	71 71	*70½ 72	*70½ 72	10	Preferred..............100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
	*23 24¾	*23¾ 25	*23½ 24¾	24⅜ 25	*24 25	300	International Salt.....*No par*	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
	47½ 47⅞	48 48	48½ 49	49 50⅞	49½ 49⅞	2,200	International Shoe....*No par*	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
	41 41	*38 40	40 41½	40½ 42	43 45	3,900	International Silver.......100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
	*57 59	56½ 57	56¾ 58¼	58 58½	58 60	230	7% preferred............100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
	15¼ 16¼	15¾ 17	16⅛ 17⅛	16⅛ 17	17 17¾	141,100	Inter Telep & Teleg...*No par*	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
	6¾ 6¾	6½ 6½	6½ 6½	*6¼ 6½	6½ 6½	600	Interstate Dept Stores..*No par*	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
	*19 30	*21½ 30	*26⅛ 30	*20 30	*20 30	------	Preferred..............100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
	*7⅝ 10½	*7⅝ 10	*7⅝ 10	8 8	*8 9	100	Intertype Corp.........*No par*	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
	*23 24¼	23½ 24½	*23 24¾	*24 24¾	25 25	700	Island Creek Coal............1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
	38 38	36 38	36 36½	36½ 37½	*38 38½	1,600	Jewel Tea Inc.........*No par*	23 Feb 27	45 July 7	15⅛ May	35 Feb
	49½ 51	50 52⅜	51½ 54⅜	52 54½	55¼ 57½	40,300	Johns-Manville........*No par*	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
	*93 102¼	*93 100	*93¼ 100	*93¼ 100	*93¼ 100	------	Preferred..............100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
	*81 82	81⅞ 82	81 82	80 80	*79½ 81¼	200	Jones & Laugh Steel pref..100	35 Feb 1	91 July 18	30 July	84 Jan
	*7¾ 8⅛	8 8¼	8 8	8 8	8⅛ 8¼	1,400	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
	16 16¼	15¾ 16⅝	16 16⅞	16 17	16½ 17	6,200	Kayser (J) & Co............25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
	4¼ 4¼	4 4½	4¼ 4½	4⅛ 4⅜	4⅜ 4½	2,700	Kelly-Springfield Tire......5	⅞ Mar 2	6⅛ July 13	--- ----	--- ----
	*21 23	23 23	*21 23¼	*20 23	*21 23	100	6% pref...............*No par*	6 Feb 28	31⅛ June 2	--- ----	--- ----
	*4¼ 6⅛	4½ 4½	4½ 4½	4½ 4½	*4 4½	300	Kelsey Hayes Wheel conv.cl.A 1	2 Feb 27	8 May 12	--- ----	--- ----
	*3¾ 4½	*3¾ 5	3¾ 3¾	3 3¾	*3⅛ 3½	200	Class B........................1	2 Mar 27	6¾ June 26	--- ----	--- ----
	10¼ 11⅛	10¾ 11⅛	10⅝ 11¼	10¾ 11	11 11⅝	25,000	Kelvinator Corp.......*No par*	3⅛ Feb 28	13½ July 18	2¾ May	10⅜ Feb
	*58 60	58 58	55 58	55 55	58 65	170	Kendall Co pt pf ser A..*No par*	30 Jan 10	73 July 8	17 July	38 Feb
	20⅝ 21⅜	20⅝ 21⅜	21⅛ 21¾	21 21⅞	22 23	75,100	Kennecott Copper......*No par*	7⅜ Feb 28	25⅞ July 19	4⅞ June	19¼ Sept
	*15½ 20	*17 20	*15½ 20	*16¼ 20	*17 20	------	Kimberley-Clark.......*No par*	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
	4½ 4½	4½ 4⅝	*4⅛ 4½	4 4⅛	4½ 4½	900	Kinney Co.............*No par*	1 Apr 3	6¼ June 7	½ Apr	5 Sept
	*16 23	*16 23	*16 23	*16 23	*16 23	------	Preferred............*No par*	4⅝ Feb 14	30 July 7	3 June	19 Aug
	12 12¼	11½ 12⅛	11½ 12¼	11½ 11⅞	11⅝ 12¼	21,000	Kresge (S S) Co............10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
	103½ 103½	*100½ 104	*100¾ 104	*100¾ 104	*100¾ 104	30	7% preferred............100	88 Apr 4	105 June 14	88 May	110 Mar
	*32 39	*32 39	*32 39	*32 39	*32 39	------	Kress (S H) & Co.....*No par*	27 Jan 17	44¼ July 13	18 June	37 Jan
	26¾ 27⅜	27 27½	27⅝ 28⅛	27¼ 27⅞	28 28⅝	12,300	Kroger Groc & Bak...*No par*	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
	31½ 32	31½ 32	30¾ 31¾	30⅝ 31	31 31½	6,600	Lambert Co (The)....*No par*	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
	*6⅜ 7	7 7	7 7⅞	*6⅜ 7⅞	*6⅜ 8	230	Lane Bryant..........*No par*	3 Feb 8	10½ June 28	2 May	7⅝ Aug
	*9¾ 10	10 10¾	10 10¾	10 10⅝	10¼ 10¾	2,700	Lee Rubber & Tire...........5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
	18¼ 18¼	17 17½	*17 18¼	*17 18¼	18¼ 18¼	1,300	Lehigh Portland Cement...50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
	*75½ 78	75⅞ 75⅞	*76 78	*76⅛ 78	*76⅛ 78	20	7% preferred............100	34 Feb 9	75⅞ Aug 22	40 Dec	75 Jan
	4½ 4½	*4½ 4¾	4¼ 4⅝	4⅝ 4¾	4⅝ 4¾	700	Lehigh Valley Coal....*No par*	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
	*7½ 9	*7½ 9	*7½ 9	*8¼ 8½	8½ 8½	100	Preferred.................50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
	70⅝ 71½	71 72¼	72⅛ 73	71⅛ 72	72½ 73⅞	3,300	Lehman Corp (The)...*No par*	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
	*20¼ 20½	20 20½	19 20	18⅞ 19¼	*19 20	1,600	Lehn & Fink Prod Co.........5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
	27¾ 29¼	29 30½	29½ 30⅞	29½ 31⅜	37½ 32¼	125,300	Libby Owens Ford Glass *No par*	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
	*91½ 94	*91 93	*92 94	93½ 93½	94 95¾	900	Liggett & Myers Tobacco..25	49 Feb 16	95¾ Aug 25	32¼ June	65½ Oct
	93½ 94¼	93 94⅜	93½ 94½	93 94⅜	95 95⅝	13,800	Series B....................25	49¼ Feb 16	97⅝ Aug 25	34⅛ May	67¼ Sept
	*137⅞ 140⅛	*137⅞ 140⅛	*137⅞ 140⅛	138½ 138½	*137⅞ 140⅛	100	Preferred..............100	121 Mar 22	140 Aug 3	100 May	132 Oct
	17½ 18¼	18⅛ 18⅛	18¼ 18¼	18⅛ 18⅛	*17½ 18	700	Lily Tulip Cup Corp..*No par*	13 Apr 6	21½ May 16	14 June	21 Mar
	*26½ 27	26½ 27⅞	27⅛ 28	27½ 28½	28½ 29⅝	3,200	Lima Locomot Works..*No par*	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
	*14⅞ 16	*14⅞ 16	*14⅞ 16	*14⅞ 15½	*14⅞ 16	------	Link Belt Co..........*No par*	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
	33½ 34	34 34⅜	33½ 35	34 34½	34¼ 35½	8,700	Liquid Carbonic.......*No par*	10¼ Feb 25	50 July 18	9 May	22 Mar
	31¼ 33	31½ 34½	32½ 34¾	32¼ 34⅜	33⅜ 34⅜	70,400	Loew's Incorporated...*No par*	8½ Mar 22	34¾ Aug 23	13¼ May	37¾ Sept
	69½ 69½	*70 73½	72 72	*70⅛ 73½	*70⅝ 73½	200	Preferred............*No par*	35 Apr 4	78⅛ July 19	39 July	80 Sept
	3 3	3 3⅛	3 3⅛	3 3	3 3⅛	3,800	Loft Incorporated.....*No par*	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
	3 3⅛	3 3	2⅞ 3	*2⅝ 2⅞	2¾ 2¾	1,200	Long Bell Lumber A..*No par*	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
	*38 40	*38½ 42½	39 40	38½ 39	39½ 39½	1,000	Loose-Wiles Biscuit..........25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
	*118 118½	*118 118½	118½ 118½	118½ 119	*119 128	100	7% 1st preferred.......100	113½ May 9	120 Jan 14	96 July	118 Oct
	21¼ 21¾	21 21⅞	21⅝ 22¼	21¼ 22⅛	22 23	22,000	Lorillard (P) Co.......*No par*	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
	*102¾ 103½	103½ 104	*102¾ 104	104 104½	104½ 104½	600	7% preferred............100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
	2½ 2½	2½ 2½	2½ 2½	*2¼ 2¾	*2⅜ 2¼	300	Louisiana Oil..........*No par*	⅝ Jan 5	4 July 12	½ Jan	2¼ July
	*14 18½	*14 18½	*14 18½	*14 18½	*14 18½	------	Preferred..............100	3½ Feb 24	29 July 21	3 Dec	18 Jan
	19½ 19½	19½ 19½	19⅛ 20	19½ 19½	20 20½	2,500	Louisville Gas & El A..*No par*	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
	14¾ 14¾	15 15	14½ 15	15 15¼	15¼ 15⅞	1,000	Ludlum Steel..................1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
	*52½ 63	*52½ 62½	*52½ 61	*52¼ 60	*52¼ 60	------	Conv preferred.....*No par*	14⅜ Mar 28	60 July 18	6½ Jan	26 Sept
	25 25	25½ 25½	25¾ 25¾	25 25	25¾ 26	800	MacAndrews & Forbes.....10	9½ Feb 16	29 July 18	9½ Aug	15¼ Feb
	35⅞ 37	36½ 38	37¼ 39	37½ 38½	38⅞ 40⅜	14,100	Mack Trucks Inc......*No par*	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
	55 56¾	56 58¾	57 59⅜	57½ 59	57½ 59	17,021	Macy (R H) Co Inc...*No par*	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
	*3⅞ 4	3⅞ 3⅞	*3¾ 4	3¾ 3¾	3¾ 3¾	900	Madison Sq Gard v t c..*No par*	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
	15½ 15½	15 15	15 15	15½ 15⅞	15⅝ 16	1,500	Magma Copper.........*No par*	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
	*3 3½	*3⅛ 3½	*3 3½	3⅜ 3⅜	*3¼ 3½	100	Mallinson (H R) & Co..*No par*	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
	*13 15	15 15	15 15	*12 15	*12 15	70	7% preferred............100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
	*2½ 3½	*2⅛ 3½	*2⅛ 3½	*2½ 3½	*2½ 3½	------	Manati Sugar..............100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
	5½ 5½	5½ 5⅝	5¾ 5¾	5⅜ 5⅜	5¼ 5¼	200	Preferred..............100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
	*5⅛ 6¼	*5 5½	*5 6¼	*5 6¼	*5 6¼	------	Mandel Bros...........*No par*	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
	*15 16¾	*15⅛ 16¾	15¼ 16	*15½ 16	16 16	400	Manhattan Shirt.............25	5½ Apr 1	23 July 18	3½ June	9 Aug
	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2⅜	2⅜ 2⅜	100	Maracaibo Oil Explor..*No par*	½ Jan 18	4 June 12	⅜ June	1½ Aug
	9⅞ 10⅛	9¾ 10	9⅝ 10	9⅝ 9⅞	9⅝ 10	8,700	Marine Midland Corp.....10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 19.	Monday Aug. 21.	Tuesday Aug. 22.	Wednesday Aug. 23.	Thursday Aug. 24.	Friday Aug. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	16½ 16½	16 16	16 17½	16¼ 16¼	16¼ 16½	1,900	Martin-Rockwell......No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marmon Motor Car...No par	¼ May 5	2⅛ June 6	½ Apr	3½ Sept
	14¼ 15¼	14½ 15	14⅞ 15½	14⅞ 15⅜	15½ 15⅞	11,400	Marshall Field & Co...No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
	35¼ 35¾	35⅝ 36½	35½ 36½	35¾ 36¾	36¾ 38	10,900	Mathieson Alkali Works No par	14 Feb 27	38¾ July 17	9 June	20⅞ Mar
	28⅛ 31	30¾ 30¾	30½ 31½	*30¼ 31½	32 32	5,400	May Department Stores...25	9¾ Feb 24	32 July 5	9½ June	20 Jan
	*5⅜ 5½	5¼ 5½	5¾ 5¾	5¾ 6¼	6⅛ 7⅛	10,100	Maytag Co..........No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
	*10½ 11	11¼ 11½	12 12	12½ 13	13 15	1,410	Preferred..........No par	3⅛ Apr 4	15 Aug 25	3 Apr	10½ Sept
	45 45⅞	45¼ 46	45 45	46¼ 48	47½ 52	320	Prior preferred......No par	15 Apr 5	52 Aug 25	22⅛ Dec	35¼ Jan
	27 27	*27½ 28	27¼ 27⅞	27⅝ 28½	28¾ 29	2,100	McCall Corp.........No par	13 Mar 3	30 June 29	10 May	21 Jan
	2⅛ 2⅜	2 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,500	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
	*3 3⅛	3 3	3 3	3 3	2¾ 3	800	Class B............No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
	*10¼ 11¼	10¼ 10¼	10 10¼	10 10	*10¾ 11	500	Conv preferred..........100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
	*5 6¼	*5 7	*5 7	*5 7	*5 7	------	McGraw-Hill Pub Co. No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
	33½ 34⅛	33⅜ 33⅞	33¾ 34½	33¾ 35⅜	35⅜ 36⅜	38,200	McIntyre Porcupine Mines..5	18 Mar 16	37⅞ July 19	13 May	21⅝ Dec
	86 86	87¾ 87¾	87½ 89	86¾ 90	90 91¾	3,900	McKeesport Tin Plate. No par	44⅛ Jan 4	93⅞ July 18	28 June	62¼ Feb
	8½ 9	8½ 8⅞	8½ 8⅞	8½ 8¾	8¾ 9	10,200	McKesson & Robbins.......5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
	*18½ 19⅜	19 19	19⅛ 19⅛	*18 19⅜	19¼ 20½	1,200	Conv pref series A.......50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
	1⅞ 2	1⅞ 1⅞	2 2	1⅞ 1⅞	2 2	2,400	McLellan Stores......No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
	*12 16⅞	*11 16⅞	*12 16⅜	*12⅛ 14	*12⅛ 16	------	8% conv pref ser A.....100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
	21⅞ 21⅞	22⅜ 24¼	24¾ 24¾	24¾ 24¾	*24 24¾	600	Melville Shoe.........No par	8¾ Feb 27	24¾ Aug 23	7⅞ Dec	18 Jan
	14 14⅝	14 14⅜	14⅛ 14¾	14 14½	14 14½	4,300	Mengel Co (The)............1	2 Mar 1	20 July 19	1 July	5 Aug
	40 42	*40 46	*40 44	*40 43	*40 43	170	7% preferred............100	22 Jan 28	57 July 18	20 May	38 Jan
	18¾ 19½	*19 19½	19 19½	*18½ 19⅜	19⅜ 19⅜	1,600	Mesta Machine Co..........5	7 Feb 24	20¼ June 28	5¼ May	19½ Jan
	*19¼ 20¼	*19¼ 20¼	20 20½	*20¼ 21	*20½ 21	200	Metro-Goldwyn Pict pref..27	13½ Mar 1	20½ Aug 23	14 June	22¼ Jan
	*6⅛ 6½	6¼ 6¼	6⅝ 6¾	*6⅜ 6⅝	6½ 6⅝	1,500	Miami Copper..............5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
	12⅜ 12¾	12¼ 12¾	12½ 12¾	12½ 12¾	12¾ 13⅛	8,200	Mid-Continent Petrol..No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
	*13 14	13½ 13½	*14 14½	13½ 13½	14½ 14½	400	Midland Steel Prod....No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
	*60 70⅛	*60 70⅛	*64 70⅛	*64 70⅛	*63⅛ 70⅛	------	8% cum 1st pref.........100	26 Mar 3	70 June 9	25 June	65 Sept
	21 21¼	*20¾ 22	*20¾ 24	*20¾ 24	22 22	600	Minn-Honeywell Regu. No par	13 Apr 4	38⅛ July 19	11 June	23½ Jan
	3½ 3½	3½ 3⅝	3¼ 3⅝	3⅜ 3½	3½ 3¾	4,500	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
	*17½ 23½	*18½ 24	*19½ 22½	*19½ 22½	23 23	100	Preferred..........No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
	18 18⅛	18¼ 18½	18½ 18¾	18¼ 18¼	18¾ 18⅞	2,500	Mohawk Carpet Mills. No par	7 Jan 23	22 July 17	5½ June	14 Sept
	71 71⅜	71⅛ 72½	72 72⅞	72 73½	73 74	5,800	Monsanto Chem Wks..No par	25 Mar 3	74½ Aug 10	13⅜ May	30¾ Mar
	25¾ 26¾	25½ 26¾	25¾ 27⅛	25½ 26¾	27 27⅞	178,200	Mont Ward & Co Inc..No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
	*46 49½	49½ 50	*47 50	*46 49⅞	*46 49⅞	400	Morrel (J) & Co......No par	25 Jan 6	56 July 3	20 May	35¼ Mar
	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	6,200	Mother Lode Coalition. No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
	3⅞ 4	3⅞ 4	3¾ 4	3⅝ 3¾	3¾ 4	9,500	Moto Meter Gauge&Eq No par	¼ Jan 5	4¾ July 27	¼ Apr	1¼ Sept
	24 24¼	24⅞ 27½	27¾ 29¾	28⅜ 29	29 30⅞	11,500	Motor Products Corp..No par	7¾ Mar 1	32½ July 1	7⅜ June	29⅜ Sept
	9⅞ 9⅞	10 10⅛	9⅞ 10⅜	9⅞ 10⅛	10 10¼	6,400	Motor Wheel..........No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
	6¼ 6¾	6 6¼	6⅜ 6⅞	*6⅜ 6⅝	6⅜ 7	2,700	Mullins Mfg Co.......No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
	17½ 17½	*18 19	17 17⅛	17⅛ 17⅛	*15¼ 17⅛	120	Conv preferred......No par	5 Mar 21	25 June 9	5 June	27½ Sept
	*13 14⅞	13 13	*11½ 15	*12 14½	*13¼ 14½	400	Munsingwear Inc.....No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
	8½ 8⅝	8½ 8¾	8⅝ 9	8⅜ 8⅝	8⅝ 9	7,400	Murray Corp of Amer......10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
	*16⅛ 19⅜	*16⅛ 18	18 18	*16⅛ 19¼	*16⅛ 19¼	100	Myers F & E Bros.....No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
	22⅝ 23⅝	23 24⅜	23 24⅞	23¼ 24	23½ 25¼	49,100	Nash Motors Co.......No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
	6½ 6½	6⅜ 6⅜	6⅜ 6⅜	6⅛ 6⅛	6½ 6½	600	National Acme.............10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
	*6½ 7⅛	*6½ 7¼	6¾ 6¾	*6½ 7	*6½ 7	100	National Bellas Hess pref..100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
	55¼ 56⅛	56 57	56 57⅜	55¾ 56¾	56⅜ 57½	9,200	National Biscuit...........10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
	*137 150	*137 148½	*137 148⅜	*137 148⅛	*137 148⅛	------	7% cum pref............100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
	18¾ 19	18½ 20	19½ 20¾	19⅛ 20¼	20⅛ 21	20,300	Nat Cash Register A...No par	5⅛ Mar 2	23⅝ July 19	z6¼ Dec	18¾ Sept
	20⅛ 20¾	20¼ 20¾	19¾ 20⅞	19⅜ 19⅞	19⅝ 20¼	31,700	Nat Dairy Prod.......No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
	1¼ 1¼	1⅛ 1⅛	*1⅛ 1½	*1¼ 1½	*1¼ 1½	900	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
	*5¾ 6¼	5¾ 5¾	*5¾ 6½	*5¾ 6⅜	*5¾ 6⅜	10	Preferred...............100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
	94¾ 97⅛	94½ 96⅞	92¾ 96⅞	93 95⅞	95½ 97⅞	95,100	National Distil Prod...No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
	---- ----	---- ----	---- ----	---- ----	---- ----	------	$2.50 preferred...........40	24 Feb 8	115 June 28	20⅛ May	32½ Feb
	*10¼ 12¼	*10¼ 12¼	10¼ 10¼	10¼ 10¼	10 12	6,300	Nat Enam & Stamping. No par	5 Feb 2	16¼ July 7	3⅜ July	8⅛ Sept
Stock	*120 125	125 127	125 127¾	127 127	127 127	1,000	National Lead.............100	43¼ Feb 23	127¾ Aug 23	45 July	92 Jan
	*126 130	126 126	*125 130	*126 128	*126 130	100	Preferred A............100	101 Mar 1	126 Aug 22	87 July	125 Mar
Exchange	103½ 103½	*103 105	105 105	*103 108⅝	*105 108⅝	200	Preferred B............100	75 Feb 23	109⅛ July 19	61 July	105 Jan
	13¾ 14½	13⅝ 13⅞	13⅝ 13⅞	13¼ 14⅛	13⅜ 14¾	30,000	National Pow & Lt....No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
Closed	45⅞ 46¾	46 46½	46 48¼	47¼ 49¼	49⅞ 51¼	14,600	National Steel Corp...No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
	17 18	17¼ 17⅝	17 17¼	17 17¼	17 17½	1,900	National Supply of Del....50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
Extra	*41 44	39⅞ 42	39⅞ 39⅞	*39⅞ 40½	40½ 40½	440	Preferred..............100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
	5 5	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4⅞	1,300	National Surety............10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
Holiday	22¾ 23¼	22½ 23	23 23¾	23 23⅜	23⅛ 24	15,100	National Tea Co......No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
	*6¾ 10	*7 10	*6½ 10	*6½ 10	*7¼ 10	------	Neisner Bros..........No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Nevada Consol Copper. No par	4 Feb 28	11⅜ June 2	2½ May	10¼ Sept
	*8 8⅞	9 9	9 9¼	9 9⅛	9¼ 9¼	1,000	Newport Industries..........1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
	*15 16½	*16 17	17 17	16½ 16½	16¾ 17	400	N Y Air Brake........No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
	*6½ 8	*6½ 7½	*6½ 7	*6½ 8¾	*6½ 8¾	------	New York Dock............100	4½ July 22	11⅞ June 23	3⅛ Dec	10 Sept
	*13½ 15	*12¼ 13⅞	*13 13¾	13 13	13 13	30	Preferred...............100	6½ Mar 30	22 June 23	20 Apr	30 Aug
	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	7,400	N Y Investors Inc.....No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
	19⅝ 20¼	19¼ 20⅛	19⅛ 20⅛	18⅛ 19	18¾ 19¼	8,800	N Y Shipbldg Corp part stk..1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
	*80¼ 84⅞	*80¼ 84¾	*81 84¾	*81 84¾	*81 84¾	------	7% preferred............100	31 Jan 9	90 June 19	20 June	57 Mar
	98¼ 99	*98 99½	98 98	98 98	97¾ 97¾	70	N Y Steam $6 pref.....No par	80 Mar 24	101⅞ Aug 8	70 May	100 Oct
	*105¾ 107	*105¾ 107	107 107	*104½ 107	*104½ 107	10	$7 1st preferred.....No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
	31¾ 32¼	32 32⅜	32¼ 33	32⅞ 33⅝	33⅛ 33⅞	22,100	Noranda Mines Ltd...No par	17⅜ Jan 14	37 July 19	10¾ May	21⅜ Sept
	23¼ 24¼	23⅛ 23⅞	22¾ 24	22⅝ 23¾	23 24¾	46,413	North American Co....No par	15¼ Apr 4	36½ July 13	13¾ June	43¼ Sept
	*40½ 41	40⅞ 41¼	*40¾ 42¼	*40½ 42¼	*40½ 42¼	300	Preferred.................50	32 Feb 28	46 Jan 12	25½ July	z48 Sept
	6⅜ 6⅝	6⅝ 6¾	6⅝ 6⅞	6⅝ 7	7 7¼	27,200	North Amer Aviation.......5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
	64½ 64½	62⅜ 62⅜	*55 70	*55 65	62¾ 62¾	500	No Amer Edison pref..No par	48 Apr 19	79 July 13	49 July	88 Sept
	*4⅞ 5½	*4⅝ 5½	*4¾ 5½	*4¾ 5½	*4⅝ 5½	------	North German Lloyd........	5 May 18	10 June 7	2⅝ June	8 Jan
	*33¼ 38	*33¼ 38	*34½ 38	*34 38	*34⅛ 38	------	Northwestern Telegraph...50	26¾ Apr 27	43 June 5	15 June	33 Aug
	4½ 4⅝	4½ 5	4½ 4⅞	4⅛ 4¼	4½ 4⅝	2,900	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
	13½ 14¼	13¼ 14⅛	13¼ 13⅞	13¼ 14⅛	14⅛ 14⅝	38,200	Ohio Oil Co...........No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
	5¼ 5¼	5¼ 5¼	5 5⅜	4⅞ 5	5 5½	6,300	Oliver Farm Equip....No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
	*17½ 19½	*17¾ 21	18 18	17½ 17¾	18½ 19	600	Preferred A..........No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
	5⅜ 5⅜	*5¾ 6	5⅜ 6	*5½ 6¼	6 6⅝	4,400	Omnibus Corp(The) vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
	9⅞ 9⅞	9½ 11¼	11⅜ 11⅜	11 11	11½ 11⅞	2,000	Oppenheim Coll & Co..No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit Inc pref.100	1⅜ Jan 30	7 June 9	3¼ June	15 Sept
	17½ 17¾	17¾ 18	17⅞ 18⅜	17¾ 18⅜	18¼ 19¾	8,100	Otis Elevator.........No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
	*101½ 104½	*101½ 104½	*101½ 104½	*101½ 104½	104 104	10	Preferred...............100	93½ Apr 5	106 July 19	90 May	106 Nov
	5⅞ 6¼	5⅞ 6⅛	6 6½	6 6⅜	6⅜ 6½	3,700	Otis Steel.............No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
	13 13½	*13 16	*13 16⅞	*13 16½	*13½ 16½	200	Prior preferred..........100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
	78¾ 79½	78½ 79¼	79¼ 80½	79 80	81 82	6,000	Owens-Illinois Glass Co....25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
	24⅝ 25	24½ 24⅞	24¼ 24¾	24 24⅝	24¼ 25½	11,600	Pacific Gas & Electric......25	20 Apr 7	32 July 12	16⅞ June	37 Feb
	29⅜ 30	29¼ 30	29¾ 30	29½ 30	29⅞ 30¼	8,100	Pacific Ltg Corp......No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
	22 22¼	22¼ 23	23 23	22 22	23 23	1,100	Pacific Mills..............100	6 Feb 21	29 July 5	3¼ May	14 Aug
	*87 90	88 88	*88½ 90	*87 89¾	*84⅛ 89⅝	10	Pacific Telep & Teleg.....100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
	5 5⅛	5 5¼	5 5¼	5 5⅛	5 5⅜	28,700	Packard Motor Car...No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
	*9⅞ 14	*9⅞ 10½	10 10	9⅞ 9⅞	*7½ 10	200	Pan-Amer Petr & Trans new.5	8 June 2	14 July 10	----	----
	24¾ 26¾	26 27	26 27¼	26½ 27	27 27¼	9,200	Park-Tilford Inc......No par	6 Jan 20	32¾ July 13	2 Apr	10 Sept
	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	*2 2¼	2 2	900	Parmelee Transporta'n. No par	⅝ Mar 21	3 July 1	¼ June	2 Jan
	2⅛ 2⅛	2⅛ 2⅛	2 2¼	2 2	*1⅞ 2	900	Panhandle Prod & Ref. No par	⅜ Apr 18	4¼ June 21	¼ Dec	1¼ Jan
	2⅛ 2¼	2⅛ 2¼	2 2¼	2 2⅛	2 2¼	15,400	Paramount Publix ctfs. 10	⅛ Apr 5	2½ June 6	----	----
	2¾ 3	2⅞ 3	2⅞ 3⅛	3 3	3 3	3,800	Park Utah C M...............1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	2,600	Pathe Exchange.......No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
	7½ 7½	7⅝ 8⅝	8¼ 8⅝	8¼ 8½	8½ 8¾	7,300	Preferred class A....No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
	16⅞ 17¼	16½ 17¼	17 17⅝	17 18¼	18⅛ 19	24,100	Patino Mines & Enterpr No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
	5¼ 5⅜	5⅛ 5⅜	4⅞ 5⅜	5 5⅛	5 5⅜	6,900	Peerless Motor Car..........3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
	57 59¼	58½ 58¾	58¼ 58¾	57⅞ 59⅛	58¼ 59⅛	5,200	Penick & Ford.........No par	z25½ Feb 27	59¼ Aug 21	16 June	32¾ Mar
	44¾ 46¼	45½ 46¾	46⅜ 47¼	45¾ 47¼	47 47⅞	13,700	Penney (J C)..........No par	19¼ Mar 2	47⅞ Aug 25	13 May	34½ Mar
	*100 106	*100 106	*103 106	*103 106	*103 106	------	Preferred...............100	90 Jan 4	108 Aug 1	60 June	91 Mar
	6⅛ 6¼	6¼ 6⅝	6½ 6⅞	6½ 6½	6¼ 6⅝	3,100	Penn-Dixie Cement...No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
	*18 23½	*17 23½	*18 21	19 19⅛	*18 22	200	Preferred series A 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
	52¼ 53½	53½ 53½	53 54	53 54	53 55¼	2,100	People's G L & C (Chic)...100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
	15 15⅛	15 15	14½ 14½	*13⅝ 14⅞	14⅜ 14⅜	700	Pet Milk..............No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
	11¾ 12¾	*12 12⅛	11⅝ 12½	11⅝ 12¼	12⅜ 12¾	10,900	Petroleum Corp of Am. No par	4⅜ Jan 3	15 July 3	2¾ May	7⅜ Sept
	15⅛ 15⅜	15 15⅜	15¼ 16	15¼ 15¾	15¼ 16	18,800	Phelps-Dodge Corp..........25	4½ Jan 4	18½ July 19	3⅞ June	11⅝ Sept
	*30½ 31½	*30½ 31½	*30½ 31½	31½ 31½	*30½ 34¾	200	Philadelphia Co 6% pref...50	25 Apr 11	36 July 7	18 June	41 Mar
	*55 59	*55 60	*55 60	*55 59	55 55	100	$6 preferred.........No par	47 May 12	62 July 8	48 June	76 Sept
	6⅜ 6¾	6⅜ 6½	6½ 6¾	6⅜ 6½	6½ 7	5,800	Phila & Read C & I....No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
	*12½ 13	12½ 12½	12½ 12½	12⅝ 12¾	12⅞ 13	1,300	Phillip Morris & Co Ltd....10	8 Feb 23	14⅞ June 7	7 June	13 Aug
	*12 15	*12 15	*12 14	*12 14	*12 14	------	Phillips Jones Corp....No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
	14½ 15⅛	14⅜ 15	14⅜ 15	14¼ 14⅞	15¼ 15½	35,200	Phillips Petroleum.....No par	4¾ Jan 4	17⅞ July 12	2 June	8⅛ Sept
	*9 10	*9 10	*9 10	*9 9½	*9 9½	------	Phoenix Hosiery.............5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
	6 6	6 7⅛	6⅞ 7⅞	6⅞ 7½	6¼ 6¼	3,900	Pierce-Arrow class A..No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
	1 1⅛	1 1	1⅛ 1⅛	1 1	1 1	2,100	Pierce Oil Corp.............25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
	10 10	*9¾ 11½	*9½ 11	*9¼ 11	10 10	600	Preferred...............100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	4,300	Pierce Petroleum......No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
	23⅛ 23⅛	*22 24	24 24	24 24	24⅛ 24⅛	700	Pillsbury Flour Mills...No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
	*55⅝ 59⅛	*55⅝ 58	58 58	*58⅜ 59⅛	59¼ 60⅛	500	Pirelli Co of Italy Amer shares	33⅜ Apr 4	60⅛ Aug 25	21 June	31¾ Mar
	*15 20	*17 18½	17 17	*15½ 17	16½ 16¾	500	Pittsburgh Coal of Pa.....100	4 Feb 25	23 July 18	3 May	11⅝ Sept
	*40½ ----	*42 ----	*41¾ 45	*42 45	*42¼ 45	------	Preferred...............100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. z Ex-dividend. c Cash sale. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Aug. 19.	Monday Aug. 21.		Tuesday Aug. 22.		Wednesday Aug. 23.		Thursday Aug. 24.		Friday Aug. 25.				Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	8	8	8	8	*7¾	8	8	9	8½	9¼	3,100	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
	*33	36¾	*33	36¾	*33	36¾	33	33	*33	36¾	10	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
	*4	4½	4	4	*3⅝	4	*3⅝	4	*3⅝	4⅜	100	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
	*12	15	*11	15	*12	15	*13¼	15	*13¼	15	------	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
	*4½	5½	*4½	5½	4¾	5	*4	5	*4⅛	5	200	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
	*48½	52	*48½	52	52	53	*50½	54	52	52	110	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
	4½	4½	*3½	4	4¼	4¼	*3½	4½	4½	4¾	600	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
	14¾	15⅛	14⅜	14⅞	14¼	15	14½	15	15	15⅜	17,200	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
	*11¼	12½	*11⅞	12⅜	12⅜	12⅜	12⅜	12⅜	12⅜	13⅛	1,500	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
	5	5	4⅞	4⅞	4⅞	4⅞	4⅞	5	*5	5¼	700	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
	2⅜	2⅜	*2¼	2½	2⅜	2⅜	*2¼	2½	*2¼	2½	200	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
	25⅝	27	25½	27⅜	26	27⅜	26	27	26⅝	28¼	13,900	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
	*18	20	*17½	20	*18	20	*18½	20	*18½	22⅛	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
	3⅛	3⅜	3⅛	3½	3⅛	3⅜	*3⅛	3⅜	*3¼	3½	1,100	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
	*10¼	11	11	11	10½	11	*10½	11½	*10	10½	500	Preferred 100	3 Jan 27	18 June 7	2⅜ June	17 Sept
	40½	41½	41⅝	43	42⅛	42⅞	41¾	42⅞	43¼	44	7,100	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
	103½	103½	*103¼	103½	103	103½	102½	103½	*101	103⅝	280	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
	1¼	1½	1¼	1½	*1¼	1½	1½	1½	1¼	1¼	3,100	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
	5¾	6	6	6⅛	6¼	6½	6¼	7⅜	7⅜	7⅞	1,060	Preferred 50	3 Feb 2	13 June 21	1 May	9¾ Mar
	40¾	41¾	40¾	41½	39⅝	41	39½	41⅛	40¾	41¾	15,000	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
	77	77	75½	75½	77⅜	77⅜	72⅞	72⅞	73¼	76½	600	$5 preferred No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
	*90⅞	91	91	91	*92	96	92	92	*92	95	200	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
	*103	105⅞	*103	105⅞	*103	105⅞	103	103	*98	105¾	100	7% preferred 100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
	*113	118	*113	117	*113	117	*113	115	112	112	100	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
	*98⅛	99¾	99¾	99¾	*98⅛	100	*99¾	100	*99¾	100	100	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
	50	51¼	50¼	51⅝	51	52⅞	50¾	52⅜	51⅞	54½	16,300	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
	8⅞	9⅜	9	9⅜	8¾	9½	8⅞	9⅜	9½	10	14,900	Pure Oil (The) No par	2½ Mar 2	11⅞ July 19	2⅞ June	6½ Aug
	55	55	55	56	*52½	54	*52½	55	54⅞	56	245	8% conv preferred 100	30 Mar 3	65⅞ July 18	50 Jan	80 Aug
	19⅛	19¼	19	19½	19½	20⅛	19⅞	20½	20	21¼	8,200	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
	8⅝	9	8¾	9	a8⅝	9¼	8⅝	9	8¾	9¼	113,400	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
	30	30½	30	30½	30	31	31	31	31½	31½	2,100	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
	20	20⅜	20	20½	20¼	21½	19⅞	21	20¾	21½	8,100	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
	3¼	3⅜	3⅜	3½	3½	3⅝	3⅜	3½	3⅜	3½	8,600	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
	16⅛	16⅞	16¾	17	17	18⅛	17¾	18¼	18¼	18⅝	15,000	Raybestos Manhattan No par	5 Feb 23	18¾ July 3	4⅜ July	z12¾ Aug
	13	14	13½	14	14	15	14¼	15	14½	14¾	5,100	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
	55	55	*50	60	*50	55	*50	55	*50	55	100	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
	2½	2½	2½	2½	2½	2½	*2⅜	2⅞	3	3	500	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
	*10⅝	14	*10⅝	13½	10⅝	11⅛	10¾	11	11½	11½	140	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
	8½	9	8¾	9	8⅞	9⅛	8¾	9	9	9⅛	8,400	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
	*28½	30½	*29	30½	30¾	30¾	*29½	30	30	30	400	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
	*27	32	*27¼	32	*27¼	32	*27¼	32	*27¼	32	------	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
	3⅞	4⅛	4	4½	4¼	4⅜	4⅛	4⅜	4⅛	4⅜	6,900	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
	17¼	18	17⅜	18	17½	18⅜	17½	18⅛	18⅛	18¾	39,500	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
	41¾	42¼	42	42	41⅝	42¾	42¼	42¼	42¼	43	2,500	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
	8	8	*7½	9	*7½	9	*7½	9	8	8	200	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
	*14	18	*14	18	*14	18	*14	18	*14	18	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
	18	18	18⅛	18⅜	17¾	18⅜	18⅛	18⅛	18¼	19	3,200	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
	13	14	13¼	14	13½	14⅛	13	14	13½	14	6,600	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
	49	49½	49¼	50¼	49¾	50¼	50	51	51½	52⅞	47,700	Reynolds (R J) Tob class B 10	26½ Jan 3	52⅞ Aug 25	26½ June	40¼ Jan
	*60	60¾	60¾	60¾	60⅞	61	61	16	60	60	420	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
	----	----	----	----	----	----	----	----	----	----	------	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
	*9	13	*9	13	*9	13	*10	13	13	14½	200	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
	7⅛	7⅛	7⅛	7⅛	7⅛	7¼	*7⅛	7⅜	7⅛	7½	600	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
	31½	31½	31½	31⅝	31⅝	32⅜	32¼	32¼	32¾	33	2,400	Royal Dutch Co (N Y shares)	17⅝ Mar 2	36⅜ July 18	12⅛ Apr	23¾ Sept
	23⅞	24¼	23¼	24⅝	24¼	25⅜	24¼	25¾	25¾	26¼	12,100	St Joseph Lead 10	6⅛ Feb 27	29¾ July 19	4⅝ July	17¾ Sept
	51⅞	52⅜	51⅞	54½	52⅛	53½	52	53½	53	54	8,300	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
Stock	*92	92⅞	92⅞	93	92	92¼	*90	92	91⅞	91⅞	150	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
	102	102	102½	102½	102¾	103	102⅝	102¾	103	103½	220	7% preferred 100	80¼ Feb 15	104¼ July 25	69 June	99 Oct
Exchange	*8½	9½	*8½	9	9	9	*8½	9¼	9¼	10	900	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
	6⅞	7¼	7	7⅛	7	7½	6¾	6¾	7⅛	7½	6,300	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
Closed	22½	23¼	*22½	26¾	*23½	26¾	*22⅛	26¾	25½	26¾	70	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
	*38⅛	39⅞	*38⅛	39	39	39	*39	40	40	40	70	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
Extra	25¾	27⅜	27¼	28	27⅛	28	27	27⅝	27	27¾	13,400	Seaboard Oil Co of Del No par	15 Feb 13	33⅞ July 7	6⅝ Apr	20⅜ Dec
	*2¾	4	*2¾	2⅞	*3¼	3⅞	*3½	3¾	*3¾	3⅞	------	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
Holiday	40⅛	41½	39¾	41½	40	42¼	40⅜	41¾	42¼	43½	63,400	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
	*3	3½	*3⅛	3½	*3	3½	3	3	*3	3½	100	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
	*37⅜	43	*37⅜	53	*37⅜	45	*37¾	46	*37⅜	46	------	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
	1⅞	2	1⅞	2	1¾	2	1¾	1⅞	1¾	2	3,300	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
	6⅜	6½	6	6⅝	6⅜	6¾	6¼	6¾	6½	7¼	48,800	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
	9	9⅛	8¾	9¼	9¼	10⅛	9¾	10	10	10¼	10,800	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
	*8⅛	8⅜	8⅛	8⅛	8½	8½	*8	8½	*8½	8¾	400	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
	6	6¼	6¼	6¼	6	6⅛	*5¾	5⅞	6	6¼	2,400	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
	*34½	37	*34½	37	*34½	37	*34½	37	*34½	37	------	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
	8¾	9⅛	8⅝	9	8⅝	9	8⅜	8¾	8⅞	9¼	23,200	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
	*50⅜	53½	50¼	51⅛	53	53	54	54	55	55	600	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
	24½	26¼	24¼	26	25	26¼	25	27⅜	27	28¼	61,500	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
	9¾	10	10⅛	10⅛	*9⅝	10⅛	10⅛	10⅜	10⅛	10⅛	1,800	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
	7⅝	7⅝	7¾	7¾	8	8	7¾	8	8	8	1,100	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
	*54	55⅝	*54	55⅝	55⅝	55⅝	*54	56	*51	56	100	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
	25	25	*24	29	*26	29	*26	29	*26	29	400	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
	27	27¾	27	29	27	27¾	27	27¼	28¼	28⅜	460	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
	6½	6⅞	6¼	6⅞	6¾	7¾	7¼	7¾	7½	8	10,300	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
	12⅝	13⅛	12⅝	13	12½	13	12⅜	13	12¾	13⅛	70,600	Socony Vacuum Corp 25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
	*80	84	*80	84	81	81	81	81	81	83	40	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
	39	42	41	42	41¼	42⅞	41	42⅜	42⅞	44½	22,300	So Porto Rico Sugar No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
	127	128	*126	130	*126	130	*125¼	130	*125¼	130	90	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
	20½	21	20¾	20⅞	20¼	21	20	20½	20	21	10,500	Southern Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
	*3¼	4½	*3¼	4½	*3¼	4½	*3¼	4	*3¼	4	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
	*7½	10	*7½	10	*9½	10	*7½	10	7½	7½	100	Spalding (A G) & Bros No par	4 Jan 18	11⅞ July 14	4½ July	12 Jan
	*40	52	*40	52	*40	52	*40	52	*40	52	------	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
	*10½	13	*10½	13	*10½	13	*10½	13	*10½	13	------	Spang Chalfant&Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
	*30	45	*34	45	*30	40	*30	40	*30	40	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
	5	6	5⅝	6⅛	5	6	5½	5⅝	5½	5¾	18,100	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
	*2⅝	3½	3⅜	3⅜	3⅜	3½	*2½	3⅜	2½	2½	310	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
	18⅝	18⅝	18	18	18⅜	18⅝	*17	18½	18	18⅞	800	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
	5⅞	6⅜	6¼	6⅜	6	6⅜	6	6¼	6	6⅜	28,600	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	---- ----	---- ----
	*8	10	*8	10	10	10⅛	*9½	13	*9½	13	200	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
	*25	29½	*25	28½	25	25	*23¼	29½	*23¼	29½	20	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
	10½	10½	10¾	10¾	10½	10¾	11	11	11⅜	11⅜	1,000	Spiegel-May-Stern Co No par	1 Feb 28	13⅜ July 18	⅝ May	5 Aug
	28	28¾	28	28¾	28¼	29⅞	28⅜	29⅜	29¼	29⅞	319,700	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
	123½	123½	*122	124	*122	124	*122	124	*122	124	100	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
	8	8⅝	8¼	8⅞	8½	9	8½	9⅛	8⅝	9⅛	16,300	Stand Comm Tobacco No par	1 Jan 3	9⅛ Aug 24	⅛ July	2 Jan
	14¾	16	15⅛	15⅝	15	15⅝	14⅞	15½	15¼	15⅞	10,100	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
	16⅛	16¾	15¾	16	16	16¾	16	16½	16	17	4,000	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
	*41	46¾	*41	45	*41	45	*41	45	*41	45	------	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
	*40	46¾	*40	46	*40	46	*41	47	42½	42½	100	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
	1¾	1¾	*1⅝	1¾	1¾	1¾	*1¾	2	2	2	300	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
	*101	102	102	102	*101	102	102	102	*101	104	200	Standard Oil Export pref 100	92½ Mar 3	102 June 8	z81 June	100½ Dec
	36¾	37⅞	37¼	37⅞	37	37⅞	36⅞	37⅝	37⅞	38⅞	22,700	Standard Oil of Calif No par	19½ Mar 3	40⅛ July 12	15⅛ June	31⅞ Sept
	20½	20½	*20½	21¼	*20	21	21	21	21¼	21⅞	700	Standard Oil of Kansas 10	12¾ Apr 4	26¼ May 31	7 Apr	16½ Aug
	38⅛	38⅞	37⅞	38⅝	37¾	38⅝	38¼	39⅛	39⅜	40⅛	45,400	Standard Oil of New Jersey 25	22¾ Mar 3	41⅛ July 13	19⅞ Apr	37⅜ Sept
	*8	9½	*8¼	9¼	*8½	9¼	*8⅝	9¼	9¼	10	400	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
	*2¼	2½	2½	2½	2¼	2⅜	*2⅛	2½	2½	2½	500	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
	5¾	5¾	5¾	5¾	5½	5¾	5¼	5¼	5½	6⅛	1,400	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
	*32⅛	34	*32⅛	33	*32¼	32¾	32⅛	32⅛	33	33	200	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
	8½	8¾	8½	8¾	8¾	9⅛	8½	8¾	8⅝	8⅞	5,600	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
	12¼	13	12⅛	12¾	11⅞	12⅞	12	13⅛	12½	13¼	14,300	Stone & Webster No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
	a5	5¾	5½	5¾	5½	5⅞	5½	5⅝	5⅜	5¾	14,500	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
	26¼	26¼	25½	26½	27½	27½	*25	29	*25	29	120	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
	*42	44⅛	*42	44⅛	*42	44⅛	*42	44⅛	z44⅛	44¾	100	Sun Oil No par	[illegible]5 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
	103	103	*100	103	103	103	*100	103	*100	103	120	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
	21½	21½	22	22	21½	21½	*21¼	22⅛	21½	22	500	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
	2⅞	3⅛	2⅞	3	2⅞	3	2¾	2⅞	2¾	3	4,600	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
	14	14⅛	13¾	14⅜	14¼	15¼	14	14⅞	14¾	15¼	9,500	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
	7½	7¾	7¼	7½	7½	7¾	7¾	7¾	7¾	7¾	800	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1½	2	100	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
	3½	3½	3½	3½	*3¼	3½	3⅜	3¾	*3⅝	3¾	600	Class A	1 Apr 11	5¼ July 13	1¼ Mar	2¾ Aug
	13¼	14	*13	14½	14⅜	14⅝	14¼	14¾	*13	14¾	1,500	Telautograph Corp No par	8¼ Feb 17	16⅜ July 7	6 July	13¾ Mar
	6⅛	6½	*6½	6⅝	6½	6½	6½	6½	6⅞	7	4,300	Tennessee Corp No par	1⅝ Feb 28	11¼ Aug 10	1 May	4⅜ Sept
	24	24⅝	24⅛	24⅝	24⅛	24¾	24	25	25	25⅞	27,000	Texas Corp (The) 25	10¾ Feb 2[illegible]	28⅞ July 7	9¼ June	18¼ Sept
	29⅝	30½	30	31⅛	30⅝	31⅞	31⅛	33¼	33¾	34⅞	37,400	Texas Gulf Sulphur No par	15¼ Feb 20	34⅞ July 18	12 July	26¾ Feb
	4¼	4½	4¼	4⅜	4⅜	4⅜	4¼	4¼	4¼	4½	4,600	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
	9¼	9⅞	9	9½	8⅝	9⅜	8⅝	9⅜	9	9½	8,200	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 19.	Monday Aug. 21.		Tuesday Aug. 22.		Wednesday Aug. 23.		Thursday Aug. 24.		Friday Aug. 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.)	Par	$ per share	$ per share	$ per share	$ per share
	*15¼	16	*15¼	15¾	15¾	15¾	*15¼	15⅝	15¼	15¾	500	Thatcher Mfg	No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
	*40	42	*40	42	*40	42	*40	42	*40	42	------	$3.60 conv pref	No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
	8½	8½	8¾	8¾	*8	10	*8	9	*8	9	200	The Fair	No par	2⅜ Mar 31	12½ June 1	2⅛ Dec	8¼ Sept
	*50	70	*50	70	*50	70	*50	70	50¼	50¼	20	7% preferred	100	33 Feb 28	70 July 5	38 July	85 Jan
	7	7¼	6¾	7½	7⅝	8¼	7¾	8	7⅞	8½	10,600	Thermoid Co	No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
	*15	18	*15⅛	17½	17	18¼	18¼	18¼	*18¼	20⅞	300	Third Nat Investors	1	10 Mar 1	21¼ July 18	10 May	17½ Dec
	10	10	9½	9½	9½	9½	9½	9½	9½	10	2,400	Thompson (J R)	25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
	15	15½	15	15⅜	15½	16¼	15½	15⅞	16	16	6,700	Thompson Products Inc	No par	5⅜ Jan 6	17⅞ July 19	2¾ June	10 Feb
	5¼	5⅜	5¼	5¼	5¼	5½	5¼	5⅜	5¼	5½	15,600	Thompson-Starrett Co	No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
	*22½	28⅛	*22½	28⅛	*22½	28⅛	*22½	28⅛	*22½	28⅛	------	$3.50 cum pref	No par	12 Jan 10	30 June 19	12 June	17½ Sept
	9½	9¾	9¼	9¾	9	9½	8¾	9⅜	9⅜	9⅞	15,600	Tidewater Assoc Oil	No par	3⅛ Jan 13	10¾ July 7	2 Apr	5⅝ Sept
	49½	50¼	*48¾	50	*49	50	49¾	49¾	50½	50½	1,100	Preferred	100	23½ Apr 6	55 July 3	20 Feb	60 Sept
	*17¼	25	*17¼	25	*17¼	25	*17¼	25	*17¼	25	------	Tide Water Oil	No par	9¼ Apr 20	16 June 5	5 June	10 Aug
	*63⅝	65½	*63½	65½	*63½	65½	65½	65½	*63	68	200	Preferred	100	45 Feb 2	68 July 6	30 Feb	62 Sept
	5⅜	5⅝	5½	5¾	5¾	6⅜	5⅞	5⅞	6	6⅝	11,900	Timken Detroit Axle	10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
	29½	31¼	30½	31⅞	30½	32	30⅜	31¾	31¼	32	62,700	Timken Roller Bearing	No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
	7	7¼	7	7¼	7	7¼	7	7¼	7⅛	7¾	26,100	Transamerica Corp	No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
	12¼	12¾	13	14	13¼	14	13⅛	13½	13	13½	14,400	Transue & Williams St'l	No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
	5⅞	6½	6⅛	6⅜	6	6⅜	6	6¾	6½	6¾	14,900	Tri-Continental Corp	No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
	*64⅛	68	*65	67⅞	*65	67⅞	*65	67⅞	65	65	100	6% preferred	No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
	*32	33¾	32½	32½	*33	33¾	33	33	33¼	34¼	500	Trico Products Corp	No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
	3½	3½	3½	3½	*3¼	3½	3¼	3¼	*3¼	3½	300	Truax Traer Coal	No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
	8½	9	8¾	9½	8⅝	9⅝	9	9⅝	9½	10⅛	23,800	Truscon Steel	10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
	*3½	3⅝	3½	3⅝	3⅝	3¾	3⅝	3⅝	3⅝	3¾	700	Ulen & Co	No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
	34⅛	34⅞	36	36	36	36¼	35½	35⅞	36	37¼	2,900	Under Elliott Fisher Co	No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
	45¼	46	46	46½	45	46¾	43⅞	45¼	44¾	46½	6,900	Union Bag & Pap Corp	No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
	46	47⅜	47	48⅛	47⅝	48¾	47¼	49¼	49	50¾	46,300	Union Carbide & Carb	No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
	19½	19⅞	19¾	19⅞	19½	20	19¾	20½	20¼	20½	9,300	Union Oil California	25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
	18	18½	18½	18¾	18½	18¾	*18¼	18¾	18¾	19⅞	2,300	Union Tank Car	No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
	35⅝	37¾	36¾	38⅜	36¾	38⅝	36¾	38¼	38⅝	40¼	339,600	United Aircraft & Tran	No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
	*64	65	65	65	66	66	*65	66	65	66	1,100	6% pref series A	50	51½ Mar 1	68 June 18	30¼ May	58 Dec
	24	24	23¾	24	23⅝	24	23⅜	23½	108⅞	108⅞	2,200	United Biscuit	100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
	*107	108⅞	*107	108⅞	*107	108⅞	*107	108⅞	24¼	24½	10	Preferred	100	92 May 2	z110 July 14	75 July	103 Mar
	26¼	27	26¾	27	26¾	27¾	27⅜	27⅝	27⅛	29	10,200	United Carbon	No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
	7¾	8½	8	8¼	7⅞	8¼	7¾	8⅛	7⅞	8½	116,900	United Corp	No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
	33¼	34⅞	33½	34	33	33⅝	33⅛	33½	33⅛	34⅛	4,000	Preferred	No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
	5½	5⅝	5½	5⅞	5¾	6⅛	*5⅛	5¾	5¾	6	1,870	United Dyewood Corp	100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
	7⅞	7⅞	7⅞	8	8⅛	8⅛	7⅞	7⅞	8	8¼	2,000	United Electric Coal	No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
	58¾	59¾	60	62¼	62	63½	62	63½	64	65⅜	13,800	United Fruit	No par	23¼ Jan 3	66⅛ July 15	10¼ June	32⅝ Aug
	19⅛	19⅜	19⅛	19⅝	19¼	19½	19	19⅜	19⅛	19¾	25,500	United Gas Improve	No par	14 Mar 31	25 July 13	9¼ June	22 Sept
	*96	97	*96	97	*96	97	96¼	96¼	96	96	200	Preferred	No par	85 May 1	100 Jan 9	70 June	99 Dec
	3	3	*2⅝	4¼	*2⅝	4¼	*2⅝	3½	*2⅝	4¼	100	United Paperboard	100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
	*15	16½	*15	16	14⅞	14⅞	15¾	15¾	16	16	300	United Piece Dye Wks	No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
	*75	79	*75	79	*75	79	*75	79	*75	79	------	6½% preferred	100	50 Apr 19	85 July 13	64½ June	93½ Jan
	4¼	4½	4⅛	4⅛	4	4⅛	4	4	3⅞	4	2,200	United Stores class A	No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
	*50	78⅛	*50	78⅛	*50	78⅛	*50	78	*50	78	------	Preferred class A	No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
	*44½	44⅞	45	45½	45	46	45	46	47	48	1,500	Universal Leaf Tobacco	No par	21½ Apr 1	51½ July 17	11 May	31 Sept
	*22	29	*22	29	*23	29	*22	29	*22	29	------	Universal Pictures 1st pfd	100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
	2⅛	2⅛	*2⅛	2½	*2⅛	2½	2	2⅛	*2	2¼	500	Universal Pipe & Rad	No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
	18¾	19¼	18½	19⅛	18¼	19⅜	18½	19⅛	19	19¾	13,000	U S Pipe & Foundry	20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
	16⅛	16⅛	*16⅛	17	16	16	*16¼	17	16¼	16¼	300	1st preferred	No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
	*2½	5	*2½	5	*1	3	*1	3	*1	3	------	U S Distrib Corp	No par	2 Feb 23	6 June 13	2 June	5⅛ Dec
	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1	1⅛	*1⅛	1¼	700	U S Express	100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
	24⅝	24⅝	*24	26	26	26	*24¼	26½	26	26¾	900	U S Freight	No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
	14¼	14½	13⅜	14	*13½	14½	*13½	14½	*13½	14½	700	U S & Foreign Secur	No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
	*68	71	*70	74	*67½	74	*68	74	*68	74	------	Preferred	No par	36½ Mar 28	84 July 19	26 June	64 Sept
Stock	46¾	47	46½	46¾	46½	47¼	47	48	49	49	2,500	U S Gypsum	20	18 Feb 25	53½ July 8	10½ June	27 Sept
	*118¼	120	*118¼	120	*118¼	120	*118¼	120	*118¼	120	------	7% preferred	100	101¼ Jan 9	120 July 26	84⅞ June	105 Oct
Exchange	*8¼	9	*8½	9	9	9¼	*9	9½	9	9¾	800	U S Hoff Mach Corp	No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
	72	74⅞	73⅛	75⅝	72¾	75¼	72¾	75⅜	74⅝	76⅝	57,200	U S Industrial Alcohol	No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
Closed	12⅛	12½	12½	13	13	13	11¾	12½	12½	12⅞	3,800	U S Leather v t c	No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
	18	18⅞	19	20½	20	21⅛	19⅝	20½	20½	21½	8,000	Class A v t c	No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
Extra	*74½	80	*74½	80	*74½	----	*74½	----	*76⅛	----	------	Prior preferred v t c	100	30 Feb 23	75½ Aug 11	44¼ June	70⅛ Sept
	8⅞	9	8⅞	9½	9⅜	9¾	9½	9⅝	9⅝	10⅞	11,800	U S Realty & Impt	No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
Holiday	a18½	19⅜	18½	19¾	18⅝	19⅞	18¾	19⅝	19½	20½	55,800	U S Rubber	No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
	31	31½	31	32⅜	31	32½	31¼	32½	32¾	34¼	9,100	1st preferred	100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
	84¼	87	84⅜	85⅝	83½	86⅜	84	90½	90¾	94⅞	50,200	U S Smelting Ref & Min	50	13½ Jan 3	94⅞ Aug 25	10 June	22¾ Aug
	*52½	54½	54	55	56⅛	56⅛	*56⅛	56½	56⅛	57½	1,200	Preferred	50	39½ Jan 4	57½ Aug 25	31 July	45⅞ Aug
	53½	54½	53½	55½	54⅝	56½	54½	56¾	56⅝	58½	143,500	U S Steel Corp	100	23⅜ Mar 2	67½ July 18	21¼ June	52⅜ Feb
	95	96	94⅞	96	95	95	94	94	93⅞	95¾	2,400	Preferred	100	53 Mar 2	105½ July 17	51½ June	113 Feb
	*91	95	*92	95	94¾	94¾	94	94	*93	94	200	U S Tobacco	No par	59 Jan 9	94¾ Aug 23	55 June	66 Apr
	4¾	5⅛	4¾	5	4¾	5	4⅝	5	4¾	5	4,800	Utilities Pow & Lt A	No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
	1⅞	1⅞	1⅞	2	1⅞	2	1¾	1⅞	1¾	1⅞	2,400	Vadsco Sales	No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
	*7⅜	23	*7⅜	23	*7⅜	23	*12	23	*12	23	------	Preferred	100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
	25¼	26	25	26⅜	25¼	27⅜	26	26⅞	26⅜	27¾	26,200	Vanadium Corp of Am	No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
	6¾	6¾	6¾	6⅞	6⅛	6⅜	*6⅛	6⅞	6⅜	7¼	420	Van Raalte Co Inc	No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
	31	31	31	31½	31½	31½	30½	30½	30½	30½	560	7% 1st pref stamped	100	14⅞ May 11	35 June 26	--------	--------
	4¾	4¾	5	5	4⅝	4⅞	4⅝	4⅝	4¾	4⅞	1,200	Virginia-Carolina Chem	No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
	17¼	18	17¼	17¼	18	18	*17½	18½	19	19	600	6% preferred	100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
	59½	59½	*59¾	----	*60	----	*60	----	60	60	200	7% preferred	100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
	*77	82½	*76	82½	*78½	82½	79¾	79¾	80	80	20	Virginia El & Pow $6 pf	No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
	45½	45½	45½	46	46¼	47⅝	47	49¼	49⅝	55	1,080	Vulcan Detinning	100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
	9	9¼	9	9⅛	8½	9⅛	*8½	9	8⅞	9	1,800	Waldorf System	No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
	5½	5½	5¾	5¾	5⅞	5⅞	5⅞	6	6¼	8	3,700	Walworth Co	No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
	*13	15¾	*13	15	*13	15	*13	15¾	*13	15½	------	Ward Baking class A	No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
	3½	3⅞	3⅜	3½	3½	3⅝	*3½	3¾	3¾	4½	4,100	Class B	No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
	*35½	36½	35¼	35¼	35⅞	36	*32	35	35	38	1,100	Preferred	100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
	8¼	8⅝	8⅜	8¾	8¼	8¾	8¼	8½	8¼	8⅝	113,900	Warner Bros Pictures	5	1 Feb 25	8¾ Aug 22	½ June	4½ Sept
	21	21	*20	22	*19	22	*18	22	*18	21¾	100	$3.85 conv pref	No par	4¼ Feb 7	22 July 10	4 June	20 Feb
	2¾	3	*2⅞	3	2⅝	2⅞	*2⅛	2¾	2½	2½	900	Warner Quinland	No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
	14½	15⅛	14½	15	14½	15	13¼	14⅜	13½	15	18,200	Warren Bros	No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
	23⅜	25	23½	23½	*22½	24	20¼	22½	20½	24	910	Convertible pref	No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
	19	19⅞	19¾	20	19⅜	20	19¾	19¾	*19¾	20	2,000	Warren Fdy & Pipe	No par	5 Feb 20	21¼ Aug 9	7¼ May	14¼ Sept
	*6⅜	6¾	6	6	6⅛	6⅜	6	6	6	6¼	1,400	Webster Eisenlohr	No par	1 Jan 16	8 July 8	⅝ May	2 Jan
	*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	1⅞	1⅞	*1⅞	2	100	Wells Fargo & Co	1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
	*27⅝	29	28¾	28⅞	28¾	29¼	28¼	29	29	29½	2,500	Wesson Oil & Snowdrift	No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
	*56½	57¾	56½	56½	*55	57¼	*55	57¼	57¾	57¾	500	Conv preferred	No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
	65	67⅜	66½	68½	67	69⅞	66½	69	68⅞	71⅜	56,700	Western Union Telegraph	100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
	30	30⅛	30⅝	31¾	31¾	33⅝	33	33½	33	33⅞	5,900	Westingh'se Air Brake	No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
	43	44¼	43½	44⅝	43¼	45⅞	43⅜	45¾	46⅛	48	62,000	Westinghouse El & Mfg	50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
	*85⅛	87½	85⅛	85⅛	85	85½	83	83	83½	84	140	1st preferred	50	60½ Feb 2	96 July 18	52½ June	82 Sept
	10	10	*9⅞	10	*10	10⅜	9½	9½	10¼	10½	600	Weston Elec Instrum't	No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
	*15½	----	*15½	----	*17	----	*16	----	*16	----	------	Class A	No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
	*56	60	*57	62	60	60	*58	62	60	60	20	West Penn Elec class A	No par	30 Apr 22	73 June 14	25 May	80 Sept
	63	63	62½	63	63	63½	64½	64½	64	65	140	Preferred	100	37 Apr 4	77¾ June 14	22 June	76 Jan
	*51	58	*51	58½	*51	56	*53	56	53¼	56	20	6% preferred	100	33½ Apr 6	69½ July 14	20 June	70 Jan
	108½	109½	109	109	*108¼	109	108¼	108½	*108¼	109	100	West Penn Power pref	100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
	98	98	*96	98	96½	96½	*96½	98	98	98	90	6% preferred	100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
	6¼	6¼	*6	7½	*6½	8	*6½	7½	*6½	7	100	West Dairy Prod cl A	No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
	2½	2½	2½	2½	2½	2⅝	2⅜	2⅜	2⅛	2¼	800	Class B v t c	No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
	17⅞	17⅞	*17½	18	17½	17⅝	18	18	18¼	18½	900	Westvaco Chlorine Prod	No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
	*21	23	22½	22½	22½	23	*22	23	23	23½	500	Wheeling Steel Corp	No par	7½ Jan 4	35 July 3	5 June	15 Sept
	*18⅝	24	*18⅝	24	*18⅝	24	*18⅝	24	*18⅝	24	------	White Motor	50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
	28	28¼	29	30⅜	30⅜	30⅜	29½	29⅞	30	30⅛	2,500	White Rock Min Spr ctf	No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
	2⅞	2⅞	*2¾	3	2¾	3	*2⅝	2⅞	2⅞	2⅞	700	White Sewing Machine	No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
	*5	8¾	*5	6⅛	6¼	6¼	8	8	8	9	600	Conv preferred	No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
	3½	3½	3⅜	3½	3½	3½	3⅜	3⅜	3⅜	3⅜	1,200	Wilcox Oil & Gas	5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
	*26	27	*26	27	*26	27	*26	27	26⅝	26⅝	100	Wilcox-Rich cl A conv	No par	15 Mar 1	26⅝ Aug 25	13½ June	20½ Mar
	7⅝	7¾	7⅝	8¼	7⅞	8¼	8	8⅛	7¾	8	6,500	Wilson & Co Inc	No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
	18½	18¾	18	19	18	19⅛	18	18¼	18½	18⅞	4,500	Class A	No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
	54½	55	55½	59	55½	58¼	55	56¼	55½	57¼	2,300	Preferred	100	19 Mar 2	72½ July 15	11 June	31 Mar
	39⅝	40⅞	37¾	39½	36¾	38¾	36½	37⅞	37½	38¾	95,300	Woolworth (F W) Co	10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
	28¼	28⅝	28½	29	28½	30¾	28¾	30	30	31	6,100	Worthington P & M	100	8 Mar 2	39⅞ July 7	5 May	24 Sept
	*40	44	*40	44	*37½	44	*37½	44	*37½	44	------	Preferred A	100	14 Mar 15	51 June 7	14½ June	41 Jan
	*32	37	*32	45¼	*32	42	*32	40	*33	40	------	Preferred B	100	14 Feb 28	47 June 6	12 May	31 Sept
	*17	19	*17	20	*17	20	*17	20	*17	20	------	Wright Aeronautical	No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
	49⅞	50	51	51	51¾	53	*50	51	50⅞	51	1,400	Wrigley (Wm) Jr (Del)	No par	34½ Feb 28	53 Aug 23	25¼ June	57 Jan
	*18	21	*18	20	*18	20	*18	20	19½	19½	200	Yale & Towne Mfg Co	25	7 Jan 20	23 June 17	6½ July	15 Sept
	5½	5¾	5½	6	5½	5⅞	5⅜	5⅞	5¾	6	37,100	Yellow Truck & Coach cl B	10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
	*30⅛	37	*30⅛	34¾	*30⅞	36⅜	*30⅞	35	35	35	10	Preferred	100	18 Mar 2	42 July 10	12 May	40⅛ Sept
	16⅜	16⅜	16⅜	17	16⅜	16⅞	*16	16½	16⅝	16¾	2,600	Young Spring & Wire	No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
	26⅛	26¾	26¾	27	26⅝	27⅞	27	27¾	27⅝	28⅞	23,800	Youngstown Sheet & T	No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
	2½	2½	2	2	*2¼	2½	*2¼	2½	*2⅛	2½	200	Zenith Radio Corp	No par	½ Feb 27	3½ July 18	½ May	2 Jan
	5¾	5⅞	5¾	5⅞	5½	5¾	6	6	5¾	6¼	3,400	Zonite Products Corp	1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale s Sold seven days. z Ex-dividend y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 10/32	Sale	102 16/32	102 20/32	125	99 30/32	103 20/32
Conv 4% of 1932-47	J D	101	102 2/32	101 16/32	101 25/32	5	101	102 20/32
Conv 4¼% of 1932-47	J D	102 7/32	Sale	101 21/32	102 13/32	134	99 28/32	103
2d conv 4¼% of 1932-47	J D	101 16/32	101 17/32	102	June'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 28/32	Sale	102 20/32	102 29/32	354	100 12/32	103 22/32
Treasury 4¼s 1947-1952	A O	110 26/32	Sale	110 18/32	110 28/32	390	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	106 26/32	Sale	106 17/32	106 28/32	396	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	105	Sale	104 26/32	105 1/32	211	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	102	102 4/32	102 3/32	102 8/32	58	97 4/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	98 8/32	Sale	98 15/32	98 22/32	585	93 14/32	99 8/32
Treasury 3⅜s June 15 1940-1943	J D	102 2/32	Sale	101 26/32	102 2/32	34	98	102 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 3/32	Sale	101 25/32	102 3/32	73	96 31/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	100 2/32	Sale	99 30/32	100 6/32	276	95 4/32	100 16/32
Treasury 3¼s Aug 1 1941	F A	101 2/32	Sale	100 27/32	101 2/32	644	100 18/32	101 2/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	29	32	29	29	4	17⅛	37¼
Sinking fund 6s A Apr 15 1948	A O	30	Sale	30	30	2	17⅛	36⅜
Akershus (Dept) ext 5s 1963	M N	76¼	Sale	76¼	76¼	1	63	78½
Antioquia (Dept) coll 7s A 1945	J J	18	Sale	15⅛	18	22	7	20⅝
External s f 7s ser B 1945	J J	18	Sale	15	18	38	6⅛	20½
External s f 7s ser C 1945	J J	18	Sale	16¼	18	9	6⅝	20⅞
External s f 7s ser D 1945	J J	18½	Sale	15½	18½	60	6	20⅞
External s f 7s 1st ser 1957	A O	16	Sale	15¼	16	20	6	17½
External sec s f 7s 2d ser 1957	A O	16	Sale	15	16	7	5	18
External sec s f 7s 3d ser 1957	A O	15⅞	Sale	14⅞	15⅞	22	4⅝	18⅞
Antwerp (City) external 5s 1958	J D	80	83⅞	81½	83¼	49	71	83¼
Argentine Govt Pub Wks 6s 1960	A O	60	Sale	59¾	62	37	41	75½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	a59	Sale	a59	61⅜	57	41	75⅝
Extl s f 6s of Oct 1925 1959	A O	59¾	Sale	59¾	62¼	30	40½	75
External s f 6s series A 1957	M S	59½	Sale	59½	62½	48	a40⅛	75½
External 6s series B Dec 1958	J D	59½	Sale	59½	61	29	a40¾	75¾
Extl s f 6s of May 1926 1960	M N	59½	Sale	59½	62¼	45	40⅜	75⅝
External s f 6s (State Ry) 1960	M S	a59	Sale	a59	62¾	64	a40⅛	75
Extl 6s Sanitary Works 1961	F A	59¾	61½	60	62½	17	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	59¾	67	60	62½	45	41	75⅛
Public Works extl 5½s 1962	F A	53¾	Sale	53¾	57¾	35	38	69½
Argentine Treasury 5s £ 1945	M S	73½	Sale	73½	75	5	49⅞	92
Australia 30-yr 5s July 15 1955	J J	84¾	Sale	83½	84¾	230	71¼	84¾
External 5s of 1927 Sept 1957	M S	84¾	Sale	84⅛	85	182	72¼	85
External g 4½s of 1928 1956	M N	80	Sale	78	80	223	68⅛	80
Austrian (Govt) s f 7s 1943	J D	99¾	Sale	98¾	100	68	85½	100
Internal sinking fund 7s 1957	J J	54¼	Sale	54	54½	12	a49	64⅞
Bavaria (Free State) 6½s 1945	F A	37	Sale	37	39½	16	33⅝	69
Belgium 25-yr extl 6½s 1949	M S	95¾	96⅞	96¼	97¼	28	88½	102½
External s f 6s 1955	J J	97	Sale	95	97	38	87	98
External 30-year s f 7s 1955	J D	101	Sale	100½	101	26	94⅞	108½
Stabilization loan 7s 1956	M N	99	Sale	97½	99	30	93½	107½
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	76	85	76⅛	76⅛	5	65	88⅞
External sinking fund 5s 1960	M S	76	85	76	Aug'33	----	63	90⅜
Berlin (Germany) s f 6½s 1950	A O	30¼	Sale	30	30⅝	5	26½	60
External s f 6s June 15 1958	J D	30⅜	Sale	30⅛	32	29	24⅛	57
Bogota (City) extl s f 8s 1945	A O	24	26¾	25	25	4	15	30
Bolivia (Republic of) extl 8s 1947	M N	9¾	Sale	9½	10	16	4	15
External secured 7s (*flat*) 1958	J J	8⅝	Sale	8½	8⅝	6	3½	13½
External s f 7s (*flat*) 1969	M S	8¾	Sale	8⅛	8¾	35	3¼	13¼
Bordeaux (City of) 15-yr 6s 1934	M N	134	Sale	127½	134	18	a101¼	135¾
Brazil (U S of) external 8s 1941	J D	36½	Sale	33¾	36½	79	16⅝	43
External s f 6½s of 1926 1957	A O	30½	Sale	30⅛	31	63	15¾	39
External s f 6½s of 1927 1957	A O	30¼	Sale	30⅛	30¾	41	14¾	39
7s (Central Ry) 1952	J D	30	Sale	29⅛	30⅞	89	12½	36½
Bremen (State of) extl 7s 1935	M S	56	Sale	55⅜	56¾	61	45	72½
Brisbane (City) s f 5s 1957	M S	71	Sale	70	71	16	64½	73½
Sinking fund gold 5s 1958	F A	70½	Sale	69¾	71½	31	63⅞	73
20-year s f 6s 1950	J D	80	Sale	77	80	9	70⅛	80
Budapest (City) extl s f 6s 1962	J D	33½	Sale	32½	33⅞	30	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	47	Sale	47	47⅛	12	37	64
External s f 6s ser C-2 1960	A O	46⅛	59	50	Aug'33	----	37¼	54⅛
External s f 6s ser C-3 1960	A O	50	Sale	50	50	12	34½	64
Buenos Aires (Prov) extl 6s 1961	M S	34⅛	36	34¾	35½	5	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	33⅜	Sale	33	35½	55	20½	41⅞
External s f 6½s 1961	F A	36	Sale	36	36	6	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	33⅞	Sale	32½	33⅞	13	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	18⅜	20	20	20	3	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	24	Sale	23¾	24	7	a21½	27½
Caldas Dept of (Colombia) 7½s '46	J J	19⅝	Sale	18⅝	20½	14	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	92	Sale	91⅜	92¼	205	79	92¼
5s 1952	M N	103½	Sale	103½	105⅛	199	90⅛	105⅛
4½s 1936	F A	101⅜	Sale	100⅝	101⅜	135	93⅛	101⅜
Carlsbad (City) s f 8s 1954	J J	71½	75	73	Aug'33	----	69	86
Cauca Val (Dept) Colom 7½s '46	A O	17	Sale	17	17	3	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	52½	55	53	56¾	82	39¼	75
Farm Loan s f 6s July 15 1960	J J	45	Sale	42⅝	45	114	32½	67
Farm Loan s f 6s Oct 15 1960	A O	43½	Sale	42	44	101	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	45	Sale	44⅛	47½	62	a38	75½
Chile (Rep)—Extl s f 7s 1942	M N	12½	Sale	12½	12½	7	5¾	21
External sinking fund 6s 1960	A O	11⅜	Sale	11	12	33	5	17½
Ext sinking fund 6s Feb 1961	F A	11⅛	Sale	11	12	29	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	11⅛	Sale	11	12	39	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	11¼	Sale	11¼	11¼	4	5	17¼
External sinking fund 6s 1962	M S	11½	Sale	11½	11½	2	5	17½
External sinking fund 6s 1963	M N	a10⅝	Sale	10⅝	12	15	5	17
Chile Mtge Bk 6½s June 30 1957	J D	12¾	Sale	12¾	13⅛	15	7¼	18
S f 6¾s of 1926 June 30 1961	J D	14	18	18	18	3	9½	20½
Guar s f 6s Apr 30 1961	A O	11¼	Sale	11	12½	55	6½	17⅜
Guar s f 6s 1962	M N	11½	Sale	11½	12½	18	6½	16⅝
Chilean Cons Munic 7s 1960	M S	9½	Sale	9¼	10	13	4⅛	15⅜
Chinese (Hukuang Ry) 5s 1951	J D	23½	Sale	23¼	23¾	15	12	r25
Christiania (Oslo) 20-yr s f 6s '54	M S	88	89	86½	Aug'33	----	81	90
Cologne (City) Germany 6½s 1950	M S	27½	28⅝	27¼	27⅞	14	26⅛	57⅜
Colombia (Rep) 6s of '28 Oct '61	A O	38½	Sale	38½	40	83	16½	49
July 1 '33 coupon on Jan 1961	J J	42⅞	Sale	42	42⅞	34	16¼	49½
July 1 '34 coupon on Jan 1961	----	42	43	38¾	39½	20	37	39½
Colombia Mtge Bank 6½s of 1947	A O	27	Sale	27	27	2	18⅛	36
Sinking fund 7s of 1926 1946	M N	26⅜	Sale	26	26⅜	3	19⅝	37½
Sinking fund 7s of 1927 1947	F A	26	27	30	31¾	5	18¾	37¼
Copenhagen (City) 5s 1952	J D	69	Sale	68½	69½	48	59	73½
25-year g 4½s 1953	M N	67	Sale	66⅛	67	16	58	69¾
Cordoba (City) extl s f 7s 1957	F A	16½	Sale	16½	17¼	28	10¾	23¾
External s f 7s Nov 15 1937	M N	38¼	Sale	38¼	38¼	1	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	33	40	35	35	9	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	26	----	26¾	Aug'33	----	23⅛	30
7s May 1 1936 coupon on 1951	----	18½	Sale	18½	18½	2	14	23
Cuba (Republic) 5s of 1904 1944	M S	87	88½	87	87	6	78¼	98½
External 5s of 1914 ser A 1949	F A	88¼	----	89	89	10	a79¼	93¼
External loan 4½s 1949	F A	77	80	80	Aug'33	----	62	85
Sinking fund 5½s Jan 15 1953	J J	72	Sale	72	78½	19	a63½	83½
Public wks 5½s June 30 1945	J D	41⅞	Sale	40	48⅛	105	32	69¼
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	18¾	Sale	18¼	19½	14	10⅛	22¾
Czechoslovakia (Rep of) 8s 1951	A O	93½	95	95	Aug'33	----	86½	99¼
Sinking fund 8s ser B 1952	A O	95	98	93¼	94	4	85½	98½
Denmark 20-year extl 6s 1942	J J	90	Sale	90	93	52	75	93
External gold 5½s 1955	F A	85½	Sale	84	85½	30	69	88
External g 4½s Apr 15 1962	A O	73½	Sale	72½	73¾	55	58¼	77⅜
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	73	Sale	72⅜	73	8	60	85

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	56¼	58	58	58	1	42½	62
1st ser 5½s of 1926 1940	A O	55	59	55	56	3	35⅛	59
2d series sink fund 5½s 1940	A O	55⅛	Sale	55	55⅛	10	a34¼	56
Dresden (City) external 7s 1945	M N	30	37	38	38	1	37½	65½
Dutch East Indies extl 6s 1947	J J	132⅝	Sale	123⅛	132⅝	103	93	132⅝
40-year external 6s 1962	M S	135¾	Sale	129⅛	135¾	173	93¼	135¾
March 1962 coupon on	----	134¾	Sale	127	134¾	9	127	134¾
30-year extl 5½s Nov 1953	M N	133⅝	----	125	131⅜	9	92½	131⅜
30-year ext 5½s Mar 1953	M S	133⅝	----	125	131⅛	143	91¾	131⅛
March 1934 coupon on	----	----	----	125	Aug'33	----	125	125
El Salvador (Republic) 8s A 1948	J J	48	Sale	45	48	2	26	64
Certificates of deposit	J J	45	Sale	45	45	5	32¾	55
Estonia (Republic of) 7s 1967	J J	54	Sale	53	54	6	42½	55
Finland (Republic) ext 6s 1945	M S	78	80	79	79¾	3	58½	79¾
External sinking fund 7s 1950	M S	83⅞	Sale	83⅞	84½	27	59⅛	85
External sink fund 6½s 1956	M S	80⅛	Sale	80	80½	19	57	80½
External sink fund 5½s 1958	F A	74	Sale	73½	74	17	54	76
Finnish Mun Loan 6½s A 1954	A O	75½	80	75⅝	76½	6	55⅞	76½
External 6½s series B 1954	A O	75½	----	77	78	7	55	78½
Frankfort (City of) s f 6½s 1953	M N	22	25⅜	26⅜	27¼	3	22⅛	51
French Republic extl 7½s 1941	J D	143	Sale	135	143	262	118	143
External 7s of 1924 1949	J D	142¼	Sale	138½	142¼	94	a112½	142¼
German Government Interna-								
tional 35-yr 5½s of 1930 1965	J D	45⅛	Sale	44	46½	398	35¼	64¼
German Republic extl 7s 1949	A O	72	Sale	71	73	345	53⅜	86¾
German Prov & Communal Bks								
(Cons Agric Loan) 6½s A 1958	J D	31¾	Sale	31¾	33¾	38	26¾	55½
Graz (Municipality) 8s 1954	M N	53¼	Sale	53¼	54	5	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	123	Sale	118¾	123⅛	2617	101¾	124⅞
Registered	F A	121⅝	Sale	118½	121⅝	19	105¼	121⅝
† 4% fund loan £ opt 1960 1990	M N	100¾	102	a99	a100⅞	78	a72	105¼
Greek Government s f ser 7s 1964	M N	21	24	23⅞	23⅞	3	a16	28½
Sinking fund sec 6s 1968	F A	21½	22⅝	22⅞	22⅞	2	14¾	23⅞
August 1933 coupon	----	----	20⅞	20	July'33	----	20	20
Haiti (Republic) s f 6s series A '52	A O	70⅝	73¾	70	72	8	67	78⅜
Hamburg (State) 6s 1946	A O	33	Sale	33	34	16	a26¼	59
Heidelberg (German) extl 7½s '50	J J	29	Sale	29	29⅛	4	23	60
Helsingfors (City) ext 6½s 1960	A O	75	Sale	72¾	75	8	47	75
Hungarian Munic Loan 7½s 1945	J J	28½	Sale	a27½	28½	2	15¾	31
Unmatured coups attached	J J	25	----	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	27¾	40	28½	28½	1	19	29½
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	40	----	40	40	1	24	41
Sinking fund 7½s ser B 1961	M N	40	----	40	40	1	23½	41
Hungary (Kingd of) s f 7½s 1944	F A	39⅞	43	40	Aug'31	----	31¼	45
Irish Free State extl s f 5s 1960	M N	102	Sale	100⅞	102	9	76⅛	103½
Italy (Kingdom of) extl 7s 1951	J D	97¾	Sale	95⅞	97¾	245	a85¼	101
Italian Cred Consortium 7s A'37	M S	94½	98½	95	Aug'33	----	89¾	101
External sec s f 7s ser B 1947	M S	84	92⅜	91¼	91¼	8	82	97
Italian Public Utility extl 7s 1952	J	85	88⅜	85¼	87½	3	a72½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	88½	Sale	88	88¾	87	45¼	90¾
Extl sinking fund 5½s 1965	M N	75½	Sale	74⅜	75½	46	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	25	32¾	25	25	2	12	28
Leipzig (Germany) s f 7s 1947	F A	34¼	Sale	34¼	36	4	34	64
Lower Austria (Prov) 7½s 1950	J D	53	Sale	53	53	1	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	134	Sale	127½	134	29	a101	135¾
Marseilles (City of) 15-yr 6s 1934	M N	134	Sale	127½	134	21	a101¼	135¾
Medellin (Colombia) 6½s 1954	J D	16¼	Sale	15	16⅜	12	7⅝	23
Mexican Irrig Asstng 4½s 1943	M N	4	5¼	6½	July'33	----	2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	5⅛	8⅝	8⅝	Aug'33	----	3⅛	10¼
Assenting 5s large	----	----	----	5⅞	June'33	----	5⅞	5⅞
Assenting 4s of 1904	----	4	4⅜	4⅜	5	9	2¼	8
Assenting 4s of 1910	----	----	----	5	June'33	----	5	5
Assenting 4s of 1910 large	----	4¼	5¼	5⅛	5⅛	6	2⅝	8
Assenting 4s of 1910 small	----	----	----	4½	Aug'33	----	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small	----	*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	85⅜	Sale	84	87¼	39	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	30	Sale	29¾	30	19	12	36
Ext sec 6½s series A 1959	M S	30	Sale	29¾	30	17	11½	36
Montevideo (City of) 7s 1952	J D	35½	36	34	36½	18	12⅝	38
External s f 6s series A 1959	M N	28½	Sale	28	28½	9	11	30
New So Wales (State) extl 5s 1957	F A	82	Sale	81¾	82¾	47	71½	82¾
External s f 5s Apr 1958	A	82½	Sale	81½	83	64	71	83
Norway 20-year ext 6s 1943	F A	95½	96½	94⅞	95½	36	81½	97½
20-year external 6s 1944	F A	96	Sale	94⅛	96	65	81⅛	98
30-year external 6s 1952	A O	95	Sale	92⅛	95	89	a80½	96¾
40-year s f 5½s 1965	J D	91	Sale	90¼	91⅛	65	a74½	94¼
External s f 5s Mar 15 1963	M S	a88½	Sale	87¾	89	29	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	85⅛	87	85¼	85½	3	74¼	86
Municipal Bank extl s f 5s 1970	J D	85⅛	----	85⅛	85⅛	1	a75	85½
Nuremburg (City) extl 6s 1952	F A	28	32⅞	33½	33½	2	25	52½
Oriental Devel guar 6s 1953	M S	65⅝	Sale	65⅝	67	18	35	72
Extl deb 5½s 1958	M N	a63	Sale	63	64	41	31½	71
Oslo (City) 30-year s f 6s 1955	M N	88	Sale	88	88⅛	12	80	91
Panama (Rep) extl 5½s 1953	J D	99½	Sale	99	99½	16	85	102¾
Extl s f 5s ser A May 15 1963	M N	34¾	Sale	34¼	35	30	18¼	46
Pernambuco (State of) extl 7s '47	M S	14½	15½	14⅝	15½	6	6¾	21
Peru (Rep of) external 7s 1959	M S	13	15	13	13½	12	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	10	Sale	10	10¼	30	3½	14⅜
Nat loan extl s f 6s 2d ser 1961	A O	10	Sale	10	10	26	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	59⅞	Sale	58½	59⅞	15	52½	62½
Stabilization loan s f 7s 1947	A O	71½	Sale	69⅝	71½	54	51¼	73¾
External sink fund g 8s 1950	J J	70½	Sale	70½	71½	10	a59	74¼
Porto Alegre (City of) 8s 1961	J D	25	Sale	24⅞	25	5	9½	30
Extl guar sink fund 7½s 1966	J J	20½	24⅞	23	Aug'33	----	8¾	30½
Prague (Greater City) 7½s 1952	M N	99¾	Sale	95	99¾	44	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	34½	Sale	33⅞	37	53	28	63⅞
External s f 6s 1952	A O	34½	Sale	34¼	37	59	27½	61½
Queensland (State) extl s f 7s 1941	A O	100	Sale	98½	100	14	88	101
25-year external 6s 1947	F A	91½	Sale	88¼	91½	23	78	91½
Rhine-Main-Danube 7s A 1950	M S	41	Sale	38⅜	41½	14	37⅜	71½
Rio Grande do Sul extl s f 8s 1946	A O	23⅛	27	27	27	3	12	34
External sinking fund 6s 1968	J D	23⅛	Sale	23⅛	27⅜	29	8⅛	31
External s f 7s of 1926 1966	M N	24½	Sale	24½	24½	5	9	31
External s f 7s munic loan 1967	J D	22	25	28⅞	Aug'33	----	8¼	30¼
Rio de Janeiro 25-year s f 8s 1946	A O	21	Sale	20	21	11	9	26½
External s f 6½s 1953	F A	20⅜	Sale	19	20⅞	50	6⅝	26
Rome (City) extl 6½s 1952	A O	a86⅞	Sale	86	88⅜	43	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	103	Sale	101	103	20	a88½	104⅝
Roumania (Monopolies) 7s 1959	F A	33	Sale	31¾	34	19	31	45
Saarbruecken (City) 6s 1953	J J	63	66	63	63	1	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	17	21½	21½	Aug'33	----	10⅛	25
External s f 6½s of 1927 1957	M N	16⅜	18½	18½	18½	1	7¼	24
San Paulo (State) extl s f 8s 1936	J J	23	27⅞	23½	24¼	23	14⅛	32¼
External sec s f 8s 1950	J J	21	Sale	20¾	21	5	13½	27¾
External s f 7s Water L'n 1956	M S	18⅛	25	20	Aug'33	----	a11¾	26⅞
External s f 6s 1968	J J	18⅛	Sale	18⅛	19	4	9⅛	28⅛
Secured s f 7s 1940	A O	68⅜	Sale	67	69⅝	59	50¼	74¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	22¼	22½	a21⅝	22½	13	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	43	Sale	42	44½	24	39½	77¾
Gen ref guar 6½s 1951	M N	30⅝	Sale	30⅝	34¼	9	30⅝	69½
Saxon State Mtge Inst 7s 1945	J D	67¾	Sale	67	68	17	52	74½
Sinking fund g 6½s Dec 1946	J D	65	Sale	65	65¼	6	52	68
Serbs Croats & Slovenes 8s 1962	M N	23⅞	Sale	23⅞	25	9	13⅝	26
External sec 7s ser B 1962	M N	22¾	Sale	22½	23¾	22	12½	24½
Silesia (Prov of) extl 7s 1958	J D	47	Sale	47	47	3	40	a50¼
Silesian Landowners Assn 6s 1947	F A	----	34	34	34	4	30⅛	50½
Soissons (City of) extl 6s 1936	M N	130	Sale	125	130	17	100	141
Styria (Prov) external 7s 1946	F A	47	60	47¼	47¼	1	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 1553.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s 1954	M N	97¼	Sale	96¼	97½	135	88	98⅞
Switzerland Govt extl 5½s 1946	A O	140¼	Sale	135⅝	142	89	a102½	145
Sydney (City) s f 5½s 1955	F A	78	78¾	76	78½	10	66	82¼
Taiwan Elec Pow s f 5½s 1971	J J	62½	Sale	61¾	62½	14	33⅛	68½
Tokyo City 5s loan of 1912 1952	M S	60⅛	----	61½	Aug'33	----	26	62
External s f 5½s guar 1961	A O	65	67¼	66	66¾	12	33½	73
Tolima (Dept of) extl 7s 1947	M N	17	Sale	16⅜	17	9	8	18
Trondhjem (City) 1st 5½s 1957	M N	77½	83	83¼	Aug'33	----	61	84½
Upper Austria (Prov) 7s 1945	J D	45	54⅞	52	52	1	45¼	62½
External s f 6½s June 15 1957	J D	45	51⅜	46	Aug'33	----	41½	r56
Uruguay (Republic) extl 8s 1946	F A	36½	Sale	36½	38⅞	12	21½	50⅛
External s f 6s 1960	M N	30	Sale	30	31	35	15½	40⅛
External s f 6s May 1 1964	M N	30½	Sale	30	31	15	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	99⅝	101	a99¼	Aug'33	----	94	100
Vienna (City of) extl s f 6s 1952	M N	57¼	Sale	57	57½	22	55	68⅛
Unmatured coupons attached	M N	----	----	52	52	1	50⅜	53⅛
Warsaw (City) external 7s 1958	F A	44¾	Sale	44	45½	36	35	50
Yokohama (City) extl 6s 1961	J D	66⅝	Sale	66¼	67½	61	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	90	93⅝	90	July'33	----	75	94½
1st cons 4s ser B 1943	J D	81	83½	82¾	Aug'33	----	60	83
Alb & Susq 1st guar 3½s 1946	A O	89½	90	89	90	12	78	90
Alleg & West 1st gu 4s 1998	A O	77¼	----	77½	Aug'33	----	65	77½
Alleg Val gen guar g 4s 1942	M S	97½	98	97½	98⅞	20	89	98⅞
Ann Arbor 1st g 4s July 1995	Q J	38½	45	40	40	1	22½	40
Atch Top & S Fe—Gen g 4s 1995	A O	97	Sale	96½	97⅛	271	82¾	97⅛
Registered	A O	92½	95	93½	94	4	89½	94
Adjustment gold 4s July 1995	Nov	87	Sale	87	88⅝	6	76	89
Stamped July 1995	M N	89	Sale	88	90	35	a75⅛	90
Registered	M N	84½	----	85	July'33	----	83⅞	85
Conv gold 4s of 1909 1955	J D	a80¼	Sale	a80¼	81	3	73	84
Conv 4s of 1905 1955	J D	80¼	84½	80	80⅛	4	72	86
Conv g 4s issue of 1910 1960	J D	80½	----	81	Aug'33	----	73	81
Conv deb 4½s 1948	J D	101½	Sale	101⅛	102	92	a79	102
Rocky Mtn Div 1st 4s 1965	J J	86½	Sale	86	86½	10	78	86½
Trans-Con Short L 1st 4s 1958	J J	98⅞	Sale	98¼	99½	21	89	99½
Cal-Ariz 1st & ref 4½s A 1962	M S	97¾	Sale	97¾	97¾	5	87¼	99
Atl Knoxv & Nor 1st g 5s 1946	J D	100⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	80	91	89⅞	89⅞	5	75	90
1st 30-year 5s series B 1944	J J	94½	95½	94⅝	95½	22	67½	96
Atlantic City 1st cons 4s 1951	J J	79	82¼	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	89	Sale	88¼	90⅜	47	66	91¾
General unified 4½s A 1964	J D	78⅛	Sale	78	78½	21	51	82½
L & N coll gold 4s Oct 1952	M N	68½	Sale	68	70	49	45	74¾
Atl & Dan 1st g 4s 1948	J J	46	Sale	45	46	18	13¼	52
2d 4s 1948	J J	37¼	42	40	Aug'33	----	8	50
Atl & Yad 1st guar 4s 1949	A O	46½	Sale	46½	46½	1	20	53
Austin & N W 1st gu g 5s 1941	J J	82	Sale	82	84½	3	75	84½
Balt & Ohio 1st g 4s July 1948	A O	91	Sale	90⅜	91¾	95	74	92¾
Registered July 1948	Q J	----	----	75	May'33	----	72	80
Refund & gen 5s series A 1995	J D	70¼	Sale	69½	72	74	33⅛	76½
1st gold 5s July 1948	A O	99¼	Sale	99	99⅝	155	a79⅛	100
Ref & gen 6s series C 1995	J D	80	Sale	79	80	57	37½	83
5s series F 1996	M S	68⅞	Sale	68½	69¾	37	68½	69¾
P L E & W Va Sys ref 4s 1941	M N	85	86	86	86⅜	14	61½	88⅞
Southw Div 1st 5s 1950	J J	87¾	Sale	86¼	87¾	48	55	89
Tol & Cin Div 1st ref 4s A 1959	J J	72	72½	71½	73	19	45½	73
Ref & gen 5s series D 2000	M S	70½	Sale	70	71¾	60	34¾	75
Conv 4½s 1960	F A	62½	Sale	60½	62½	295	25½	67
Bangor & Aroostook 1st 5s 1943	J J	99¼	99¾	100	100	6	88	100
Con ref 4s 1951	J J	78⅛	79	78⅛	79	3	65	84
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	62	Aug'33	----	62	62
Beech Creek 1st gu g 4s 1936	J J	91½	92	92½	92½	1	80	92½
2d guar g 5s 1936	J J	----	90⅞	92½	July'33	----	92	92½
Beech Crk ext 1st g 3½s 1951	A O	66	----	66	July'33	----	66	71
Belvidere Del cons gu 3½s 1943	J J	89	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	92⅛	95¾	96	96	1	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	80⅛	Sale	80	83	18	53	83
1st M 5s series II 1955	M N	79¾	81½	81	81½	10	54½	83½
1st g 4¾s ser JJ 1961	A O	77	Sale	76	77	4	48	78
Boston & N Y Air Line 1st 4s 1955	F A	65	Sale	65	65½	3	54½	68½
Bruns & West 1st gu g 4s 1938	J J	82	----	84¾	Mar'33	----	84¾	84¾
Buff Roch & Pitts gen g 5s 1937	M S	99	100	99	100	20	85	100
Consol 4½s 1957	M N	61½	Sale	61⅜	63	38	33⅜	67⅝
Burl C R & Nor 1st & coll 5s 1934	A O	58	Sale	57	58	25	45	70½
Canada Sou cons gu 5s A 1962	A O	92	94	92	94	7	78⅞	97
Canadian Nat guar 4½s 1954	M S	97	Sale	95⅝	97	53	79¼	97
30-year gold guar 4½s 1957	J J	97⅝	Sale	95⅜	97	141	79⅜	97¾
Guaranteed gold 4½s 1968	J D	97¼	Sale	95⅝	97¼	69	79¾	97¼
Guaranteed g 5s July 1969	J J	102½	Sale	101⅛	102½	31	a84½	103¼
Guaranteed g 5s Oct 1969	A O	102½	Sale	101¼	102½	92	84	103½
Guaranteed g 5s 1970	F A	102½	Sale	101⅜	102½	32	a84⅜	103¼
Guar gold 4¾s June 15 1955	J D	100	Sale	98⅛	100	126	80¾	100¾
Guar g 4½s 1956	F A	98	Sale	95¾	98	97	80	98
Guar g 4½s Sept 1951	M S	97½	Sale	95⅞	97½	167	79¾	97¾
Canadian North deb s f 7s 1940	J D	106	Sale	105	106	29	96¾	107
25-year s f deb 6½s 1946	J J	108⅜	Sale	106¾	108⅜	49	94½	109½
10-yr gold 4½s Feb 15 1935	J J	101	Sale	100⅜	101	17	90	101
Canadian Pac Ry 4% deb stock		66¼	Sale	65½	67	234	49	r70
Coll tr 4½s 1946	M S	a78⅞	Sale	78¾	80	45	a55	83½
5s equip tr ctfs 1944	J J	97½	Sale	95⅞	97½	39	80½	97½
Coll tr g 5s Dec 1 1954	J D	85¼	Sale	84¾	85⅜	16	58½	90½
Collateral trust 4½s 1960	J J	76¼	Sale	75¼	76¾	52	53½	80½
Car Cent 1st cons g 4s 1949	J J	26	----	19	June'33	----	15	19
Caro Clinch & O 1st 30-yr 5s 1938	J D	99	100	99½	100	3	80	100¼
1st & cons g 6s ser A Dec 15 '52	J D	96	Sale	95	96	13	68	96
Cart & Ad 1st gu g 4s 1981	J D	68	72	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s 1948	J D	48	50	48	50	9	24	60
Central of Ga 1st g 5s Nov 1945	F A	56	60½	59⅝	60	13	32	64
Consol gold 5s 1945	M N	33	Sale	31½	33¼	7	9¾	41⅛
Ref & gen 5½s series B 1959	A O	17½	19⅞	18⅜	18⅜	1	3	28
Ref & gen 5s series C 1959	A O	18	Sale	16½	18⅞	59	2½	27¾
Chatt Div pur money g 4s 1951	J D	26	----	32½	July'33	----	15	33
Mac & Nor Div 1st g 5s 1946	J J	----	49	35	June'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	29	35	28	July'33	----	28	28
Mobile Div 1st g 5s 1946	J J	31	----	35	July'33	----	24	35
Cent New Engl 1st gu 4s 1961	J J	70½	73⅞	73	73⅞	6	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	63¾	66⅛	63	63	2	25	66⅜
Central of N J gen g 5s 1987	J J	101	Sale	101	101¼	11	82	102⅛
Registered 1987	Q J	96	98	96	96	3	83	96½
General 4s 1987	J J	80½	89⅜	89	Aug'33	----	75¾	89
Cent Pac 1st ref gu g 4s 1949	F A	86⅛	Sale	85¾	86½	87	63½	88½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s 1954	A O	84	87½	87	Aug'33	----	a64	87
Guaranteed g 5s 1960	F A	74	Sale	74	75	40	45	80
Charleston & Sav'h 1st 7s 1936	J J	103	----	111	June'33	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	106¾	Sale	106¾	107¼	75	a100⅜	107¼
Registered 1989	M N	103	Sale	103	103	4	101½	104
General gold 4½s 1992	M S	102½	Sale	102¼	103	63	87⅝	104¼
Registered	M S	96	----	92	May'33	----	90½	92
Ref & impt 4½s 1993	A O	94¾	Sale	94¾	95⅝	40	80	95⅝
Ref & impt 4½s ser B 1995	J J	94⅝	95¼	95	95¾	41	79	96
Craig Valley 1st 5s May 1940	J J	100	----	99⅞	Aug'33	----	90	100
Potts Creek Branch 1st 4s 1946	J J	86¾	90	89	Aug'33	----	81	89
R & A Div 1st con g 4s 1989	J J	99⅛	----	99	99¼	4	84¾	99¼
2d consol gold 4s 1989	J J	92	94	90	Aug'33	----	83	90½
Warm Spring V 1st g 5s 1941	M S	90¼	102	93	May'33	----	93	93
Chic & Alton RR ref g 3s 1949	A O	55	Sale	53¾	55	14	30	58⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	90	90¼	90	90⅜	39	80	91
Registered	J J	84	88	86½	July'33	----	86½	86½
Illinois Division 4s 1949	J J	98½	Sale	98	99	47	87⅛	99
General 4s 1958	M S	92⅞	Sale	92⅞	94⅝	54	78	95⅞
1st & ref 4½s ser B 1977	F A	91	Sale	91	92	28	68	92¼
1st & ref 5s ser A 1971	F A	100	Sale	99¾	100¼	52	76¼	100½
Chicago & East Ill 1st 6s 1934	A O	58	----	57¾	June'33	----	32	58

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
C & E Ill Ry (*new co*) gen 5s 1951	M N	14¾	Sale	14½	15½	51	3¾	20
Chicago & Erie 1st gold 5s 1982	M N	97	99	99	Aug'33	----	a86¼	99
Chicago Great West 1st 4s 1959	M S	47½	Sale	45	48	150	20	50¼
Chic Ind & Louisv ref 6s 1947	J J	42¼	----	60	July'33	----	28	60
Refunding gold 5s 1947	J J	49¼	----	44	May'33	----	44	44
Refunding 4s series C 1947	J J	46	57	55	Aug'33	----	33	57
1st & gen 5s series A 1966	M N	39	Sale	39	39	5	9	48
1st & gen 6s series B May 1966	J J	19⅛	40	40	41	3	12	54
Chic Ind & Sou 50-year 4s 1956	J J	77¼	80	78	Aug'33	----	61½	78½
Chic L S & East 1st 4½s 1969	J D	103	103¾	103¼	103¼	3	94⅛	103¼
Chi M & St P gen 4s ser A 1989	J J	70½	Sale	70½	71⅛	49	38	73
Gen g 3½s ser B May 1989	J J	60¼	63½	63	Aug'33	----	35	64
Gen 4½s ser C May 1989	J J	74⅞	Sale	72	74⅞	17	40	77½
Gen 4½s ser E May 1989	J J	73½	Sale	73	73½	10	40	77
Gen 4¾s ser F May 1989	J J	----	78	78	Aug'33	----	38	79
Chic Milw St P & Pac 5s A 1975	F A	52¾	Sale	50½	52⅞	488	11	59½
Conv adj 5s Jan 1 2000	A O	24⅞	Sale	23½	25	1449	3¼	31¾
Chic & No West gen g 3½s 1987	M N	60⅛	61½	58	Aug'33	----	34	62
Registered	Q F	48	64	47⅛	Aug'32	----	----	----
General 4s 1987	M N	67	Sale	65⅝	67	12	30	70½
Stpd 4s non-p Fed inc tax '87	M N	54	66	69	69	5	36	69
Gen 4¾s stpd Fed inc tax 1987	M N	69½	74⅞	67	Aug'33	----	47	73
Gen 5s stpd Fed inc tax 1987	M N	78¾	Sale	78¾	79¾	6	40	82½
15-year secured g 6½s 1936	M S	90¾	92¼	90¾	91½	13	43⅝	92¾
1st ref g 5s May 2037	J D	41	48	47⅛	48	6	15	56
1st & ref 4½s stpd May 2037	J D	42⅝	Sale	41½	43	33	15	47½
1st & ref 4½s ser C May 2037	J D	43¼	Sale	42	43¼	79	15	48
Conv 4¾s series A 1949	M N	a38¼	Sale	36	38⅞	647	4½	44½
Chic R I & P Ry gen 4s 1988	J J	63	Sale	63	65⅝	33	50	70½
Certificates of deposit	----	----	----	----	----	----	----	----
Refunding gold 4s 1934	A O	29	Sale	28	29¾	65	19	39
Certificates of deposit	----	----	----	----	----	----	----	----
Secured 4½s series A 1952	M S	29⅞	Sale	27⅝	29⅞	64	18½	38
Conv g 4½s 1960	M N	19¼	Sale	18⅛	19½	110	6	28
Ch St L & N O 5s June 15 1951	J D	90	93	88⅛	Aug'33	----	72	90
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s June 15 1931	J D	70⅜	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	64⅛	72	70	72¼	7	46	72¼
Chic T H & So East 1st 5s 1960	J D	65	66	64⅞	65	25	36	73¼
Inc gu 5s Dec 1 1960	M S	55½	Sale	54	56	37	14¾	64¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	101	Sale	100½	102	41	91	102
1st 5s series B 1963	J J	105	----	105½	106	3	95	106
Guaranteed g 5s 1944	J D	102⅜	Sale	102	102½	36	92¾	103½
1st guar 6½s series C 1963	J J	113½	Sale	113⅜	113½	10	103⅜	114
Chic & West Ind con 4s 1952	J J	80	Sale	79¾	80½	40	59⅞	80½
1st ref 5½s series A 1962	M S	91	Sale	89	91½	42	66½	92
Choc Okla & Gulf cons 5s 1952	M N	59⅝	69¾	50	May'33	----	50	50
Cin H & D 2d gold 4½s 1937	J J	90⅛	----	88⅞	July'33	----	85	88⅞
C St L & C 1st g 4s Aug 2 1936	Q F	77½	80	92	June'33	----	92	95⅝
Registered August 2 1936	Q F	----	----	94⅝	94⅝	5	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	82½	Sale	82½	82½	1	82	83
Cin Union Term 1st 4½s 2020	J J	102	Sale	102	102	12	93	102
1st mtge 5s series B 2020	J J	105½	Sale	105	105⅞	23	96½	107¾
1st mtge g 5s series C 1957	M N	106	Sale	105½	106⅜	62	96¼	107
Clearfield & Mah 1st gu 5s 1943	J J	76¼	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s 1993	J D	81¾	83¾	82⅛	82⅛	5	68	85
General 5s series B 1993	J D	66¼	98	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C 1941	J J	77	85	82	July'33	----	49	82
Ref & impt 5s ser D 1963	J J	76	80⅞	81	81	2	47	82½
Ref & impt 4½s ser E 1977	J J	73	Sale	72¾	73½	19	37	77½
Cairo Div 1st gold 4s 1939	J J	90	----	95	95	10	85	95
Cin W & M Div 1st g 4s 1991	J J	64⅝	75	69	69	1	60	77
St L Div 1st coll tr g 4s 1990	M N	74½	76½	76	76⅛	17	66	80
Spr & Col Div 1st g 4s 1940	M S	93	94	76	Dec'32	----	----	----
W W Val Div 1st g 4s 1940	J J	72¼	79½	75	Aug'33	----	72	76
C C C & I gen cons g 6s 1934	J J	100	101⅞	101	Aug'33	----	96½	101⅞
Clev Lor & W con 1st g 5s 1933	A O	95½	Sale	95	95½	12	93½	100
Cleveland & Mahon Val g 5s 1938	J J	87⅝	----	88	July'33	----	80¼	88
Clev & Mar 1st gu g 4½s 1935	M N	96⅞	----	97	June'33	----	97	99
Clev & P gen gu 4½s ser B 1942	A O	99	----	98	June'33	----	96¼	98
Series B 3½s 1942	A O	87	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	101¼	----	100½	July'33	----	96	100½
Series C 3½s 1948	M N	87	----	91	Aug'33	----	84	91
Series D 3½s 1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	91	----	91	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	86⅛	88⅜	86	86	1	70	87
Cleve Union Term 1st 5½s 1972	A O	88¾	Sale	88	88¾	11	60½	90
1st s f 5s series B 1973	A O	83¼	Sale	81⅝	83⅜	7	54	86½
1st s f guar 4½s series C 1977	A O	74	Sale	74	75	22	49¼	77¾
Coal River Ry 1st gu 4s 1945	J D	93	----	93	Aug'33	----	86½	93
Colo & South ref & ext 4½s 1935	M N	89⅞	Sale	88¾	90⅜	26	67½	94¾
General mtge 4½s ser A 1980	M N	73	73⅞	74	74	2	47	77
Col & H V 1st ext g 4s 1948	A O	95¼	97	97	July'33	----	85⅛	97
Col & Tol 1st ext 4s 1955	F A	93¾	----	90¼	June'33	----	90	92
Conn & Passum Riv 1st 4s 1943	A O	74	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s 1954	J J	50⅛	55	52½	Aug'33	----	38	60¼
Non-conv deb 4s 1955	J J	52	----	53	Aug'33	----	40	62
Non-conv deb 4s 1955	A O	52	----	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	50⅛	----	53	Aug'33	----	49⅞	53
Cuba Nor Ry 1st 5½s 1942	J D	34½	Sale	34½	35⅞	13	10	41
Cuba RR 1st 50-year 5s g 1952	J J	33¾	34	32½	33¾	5	15	41¾
1st ref 7½s series A 1936	J D	31¼	35	29	Aug'33	----	15	41
1st lien & ref 6s ser B 1936	J D	26¾	33¾	29½	July'33	----	11	34
Del & Hudson 1st & ref 4s 1943	M N	84¼	Sale	84¼	86¾	24	67¾	89½
5s 1935	A O	97¾	100	97⅞	99½	17	91	99½
Gold 5½s 1937	M N	95	Sale	95	96	32	79	97
D RR & Bridge 1st gu g 4s 1936	F A	95½	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s 1936	J J	59¾	Sale	58½	60½	65	a26½	66
Consol gold 4½s 1936	J J	63	Sale	62	63	31	27	67½
Den & R G West gen 5s Aug 1955	F A	37	Sale	37	39	170	8¼	52
Ref & impt 5s ser B Apr 1978	A O	46½	Sale	46½	48¾	90	11	60
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	2¾	3¾	3½	Aug'33	----	1	3¾
Des Plaines Val 1st gen 4½s 1947	M S	55¼	68	69⅜	Aug'33	----	45	69⅜
Det & Mac 1st lien g 4s 1955	J D	----	39⅜	40¼	July'33	----	33	40¼
Second gold 4s 1995	J D	----	30	30	July'33	----	25	30
Detroit River Tunnel 4½s 1961	M N	90½	Sale	90	90½	10	75	90½
Dul Missabe & Nor gen 5s 1941	J J	103⅛	----	102	June'33	----	101½	103¼
Dul & Iron Range 1st 5s 1937	A O	103¼	103⅞	103¼	103⅜	5	99	105⅞
Dul Sou Shore & Atl g 5s 1937	J J	35	Sale	34	35	3	12	39
East Ry Minn Nor Div 1st 4s '48	A O	91¾	----	91¾	91¾	4	84	93
East T Va & Ga Div 1st 5s 1956	M N	96⅝	Sale	96⅝	96⅝	3	65	96⅝
Elgin Joliet & East 1st g 5s 1941	M N	97¼	98¼	97¼	97¼	2	78¾	97¼
El Paso & S W 1st 5s 1965	A O	68	90	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	90	----	90	Aug'33	----	90	90
Series C 3½s 1940	J J	90	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior 1996	J J	82½	Sale	82¼	82½	62	67½	85
Registered 1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s 1996	J J	68	Sale	67¼	69	67	40½	74
Registered 1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s 1951	F A	99	100	99½	Aug'33	----	99	99½
50-year conv 4s series A 1953	A O	64	Sale	61⅞	64	30	30½	68
Series B 1953	A O	63	Sale	60⅝	63⅛	20	30⅜	67
Gen conv 4s series D 1953	A O	61	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927 1967	M N	63½	Sale	61½	63½	141	20¼	67½
Ref & impt 5s of 1930 1975	A O	63½	Sale	61½	63½	217	20½	67½
Erie & Jersey 1st s f 6s 1955	J J	102	----	101	Aug'33	----	81	101
Genessee River 1st s f 6s 1957	J J	101	Sale	100	101	4	75	101
Fla Cent & Pen 1st cons g 5s 1943	J J	38½	40	37	Aug'33	----	15	37
Florida East Coast 1st 4½s 1959	J D	54¼	60	57	60	6	34½	63
1st & ref 5s series A 1974	M S	12½	Sale	12	12¾	12	3	21¾
Certificates of deposit	----	13¼	Sale	12¼	13¼	6	2	21
Fonda Johns & Glov 1st 4½s 1952	M N	6⅛	9¾	11½	Aug'33	----	3½	9⅞
(Amended) 1st cons 4½s 1982	M N	4½	Sale	4½	5	5	2¼	8

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 1553.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Fort St U D Co 1st g 4½s..1941	J J	63	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	97½	99	99	99	1	88	99
Frem Elk & Mo Val 1st 6s..1933	A O	85½	Sale	85½	87	47	54¼	90
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14⅛	27	27	July'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27⅛	----	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s....1946	A O	35	44	50	July'33	----	23½	50
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	94	Sale	94	94	1	84	96¾
Grand Trunk of Can deb 7s.1940	A O	106	Sale	105⅛	106	52	96¾	106
15-year s f 6s....1936	M S	102½	Sale	102⅜	103	40	93¾	103½
Grays Point Term 1st 5s....1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	86½	Sale	85⅜	87¼	121	45¼	90¼
1st & ref 4¼s series A....1961	J J	84	Sale	84	86	19	66¾	87
Stpd (without Jly 1'33 coup)	----	----	----	86½	July'33	----	66	86½
General 5½s series B....1952	J J	78¼	Sale	78¼	81	25	39	83½
General 5s series C......1973	J J	73	76½	72¼	73	14	40½	77⅜
General 4½s series D....1976	J J	69½	Sale	68½	69	36	37	74
General 4½s series E....1977	J J	70	Sale	68	70	54	34	74
Green Bay & West deb ctfs A...	Feb	32	38	30	July'33	----	29	30
Debentures ctfs B..........	Feb	4	6⅞	6¾	Aug'33	----	3¼	10
Greenbrier Ry 1st gu 4s....1940	M N	87	----	88¼	Aug'33	----	88¼	88¼
Gulf Mob & Nor 1st 5½s B 1950	A O	65¼	68	66	66	1	22½	68
1st mtge 5s series C......1950	A O	63	64	62½	63¾	6	23	65
Gulf & S I 1st ref & ter 5s Feb 1952	J J	54	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	54	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s.1999	J J	99¾	Sale	99	100	33	84	100
Housatonic Ry cons g 5s....1937	M N	85	93	90	Aug'33	----	75	90
H & T C 1st g 5s int guar...1937	J J	94⅛	----	95⅛	Aug'33	----	85½	95⅛
Houston Belt & Term 1st 5s.1937	J J	85	95	100	June'33	----	78	100
Hud & Manhat 1st 5s ser A.1957	F A	84½	Sale	84	85	33	72	88⅞
Adjustment income 5s Feb 1957	A O	50⅜	Sale	50	51¼	60	39⅛	59¾
Illinois Central 1st gold 4s..1951	J J	89	----	89	89	2	78½	89
1st gold 3½s............1951	J J	76⅛	86	76½	July'33	----	76½	79¾
Extended 1st gold 3½s...1951	A O	76⅛	----	72	May'33	----	72	72
1st gold 3s sterling.......1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	75¼	77	75	76	7	50	78
Refunding 4s.............1955	M N	77¼	Sale	75⅜	77½	39	45	80
Purchased lines 3½s.....1952	J J	61½	----	55	June'33	----	55	56⅛
Collateral trust gold 4s...1953	M N	a65⅝	Sale	64	a65⅜	12	40	69⅛
Refunding 5s............1955	M N	86⅜	87½	87½	87½	5	52⅛	88
15-year secured 6½s g...1936	J J	93	94	92¾	93¾	8	60⅛	94
40-year 4¾s......Aug 1 1966	F A	67⅞	Sale	66	68¼	63	30	73
Cairo Bridge gold 4s.....1950	J D	83½	----	84	Aug'33	----	50½	85
Litchfield Div 1st gold 3s.1951	J J	65	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	61⅝	----	65½	Aug'33	----	58	65½
Omaha Div 1st gold 3s...1951	F A	59	----	67	Aug'33	----	58	67½
St Louis Div & Term g 3s.1951	J J	68	75	70½	Aug'33	----	53	70½
Gold 3½s..............1951	J J	75	----	74	Aug'33	----	62	74
Springfield Div 1st g 3½s.1951	J J	62⅛	----	75	Aug'33	----	75	75
Western Lines 1st g 4s...1951	F A	81½	85	85¾	Aug'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	71¾	Sale	71⅝	73¼	45	38⅞	74½
1st & ref 4½s series C....1963	J D	68½	80	67½	69	6	37	69
Ind Bloom & West 1st ext 4s 1940	A O	80	92⅞	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	84	84½	85	85	1	75	85
Ind & Louisville 1st gu 4s..1956	J J	42	47½	46⅜	Aug'33	----	27	54⅞
Ind Union Ry gen 5s ser A..1965	J J	98⅜	----	99	99	2	85	99¼
Gen & ref 5s series B.....1965	J J	98⅜	----	98¼	Aug'33	----	85	99
Int & Grt Nor 1st 6s ser A..1952	J J	41½	Sale	40¼	43⅞	114	18¼	54½
Adjustment 6s ser A.July 1952	A O	16½	Sale	15⅛	16½	101	3	25
1st 5s series B.............1956	J J	37¼	40	38	40	18	16	50
1st g 5s series C..........1956	J J	38	Sale	38	40	26	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	60	66	65	Aug'33	----	33¼	65½
1st coll trust 6% g notes.1941	M N	60	Sale	60	60¼	4	37	61⅛
1st lien & ref 6½s.........1947	F A	47½	45	46⅞	Aug'33	----	25	55
Iowa Central 1st gold 5s....1938								
Certificates of deposit.......	J D	5½	7¼	5½	5½	1	2	10
1st & ref g 4s..............1951	M S	3	4	4⅛	Aug'33	----	1	6
James Frank & Clear 1st 4s 1959	J D	72½	Sale	72¼	72½	23	60	73
Kal A & G R 1st gu g 5s....1938	J J	80	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s.......1990	A O	73	87	75	Aug'33	----	60	76
K C Ft S & M Ry ref g 4s..1936	A O	52⅛	Sale	52⅛	53	7	31¾	61½
Certificates of deposit........	A O	52	56½	52	52	4	32	57½
Kan City Sou 1st gold 3s...1950	A O	65	Sale	64	65½	37	a48	67½
Ref & impt 5s.......Apr 1950	J J	74½	75½	74½	75½	16	47	80
Kansas City Term 1st 4s...1960	J J	95¼	Sale	94½	95¾	86	83	96
Kentucky Central gold 4s..1987	J J	90½	----	92	92	13	74¼	92
Kentucky & Ind Term 4½s.1961	J J	65	78½	84	Aug'31	----	----	----
Stamped...................1961	J J	65	----	75	June'33	----	57	75
Plain......................1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	91¾	Sale	91	92¼	9	58	93
2d gold 5s................1941	J J	----	79	76½	76½	16	55	78½
Lake Sh & Mich So g 3½s..1997	J D	84⅜	Sale	84⅜	85	----	71¾	85¼
Registered...............1997	J D	79	84	76⅞	June'33	----	72½	77
Lehigh & N Y 1st gu g 4s..1945	M S	65	Sale	65	68	5	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	87⅛	89	87	Aug'33	----	79¾	90
Leh Val N Y 1st gu g 4½s..1940	J J	87	91	86	87	3	59⅞	87
Lehigh Val (Pa) cons g 4s..2003	M N	55½	Sale	53⅞	55½	66	25	62
Registered..................	M N	----	58	45	June'33	----	28	45
General cons 4½s.........2003	M N	56¾	59	56½	59½	8	32¼	64½
General cons 5s...........2003	M N	60	65	63	64	13	33	68½
Leh V Term Ry 1st gu g 5s..1941	A O	100	Sale	100	100	10	89	100
Lex & East 1st 50-yr 5s gu.1965	A O	95	104	99	July'33	----	79	99
Little Miami gen 4s series A.1962	M N	80	----	91½	May'32	----	----	----
Long Dock consol g 6s.....1935	A O	100½	----	100½	Aug'33	----	90½	101
Long Island—								
General gold 4s...........1938	J D	99	----	99	99	8	95½	99
Unified gold 4s............1949	M S	91⅞	----	94	94¾	12	82	95⅜
Debenture gold 5s.........1934	J D	101½	Sale	100¼	101½	20	97	101½
20-year p m deb 5s........1937	M N	98	Sale	98	98½	8	90	100
Guar ref gold 4s...........1949	M S	94	Sale	93¼	94	12	76	95
Louisiana & Ark 1st 5s ser A.1969	J J	50	Sale	49½	50⅞	87	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	79	85	r83	Aug'33	----	70	r83
Louisville & Nashville 5s...1937	M N	100⅝	102½	103	103	3	96¾	r103½
Unified gold 4s............1940	J J	96⅞	Sale	96⅛	96⅞	37	81½	98
Registered..................	J J	90	----	82	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	96½	97⅞	96½	97¾	9	65½	99
1st & ref 5s series B......2003	A O	90	91½	90	92	9	63½	92½
1st & ref 4½s series C....2003	A O	87¾	Sale	86½	87¾	41	59⅞	90
Gold 5s...................1941	A O	101¼	----	101½	Aug'33	----	87	101½
Paducah & Mem Div 4s..1946	F A	75⅜	----	65	June'33	----	56	70
St Louis Div 2d gold 3s..1980	M S	59	Sale	57⅜	59	10	43	60
Mob & Montg 1st g 4½s.1945	M S	92	----	a92½	Aug'33	----	82	a92½
South Ry joint Monon 4s.1952	J J	71	Sale	a70¼	71	5	40	73
Atl Knoxv & Cin Div 4s..1955	M N	90⅝	Sale	90⅝	91½	8	75	92¼
Mahon Coal RR 1st 5s......1934	J J	----	----	100¾	July'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	50	55	54¼	July'33	----	a49⅜	54¼
1st ext 4s...................1959	M N	45	65	51	July'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	a90¾	Sale	89¼	92½	5	70	92½
Man G B & N W 1st 3½s..1941	J J	50	60	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd...1977	M S	----	2¼	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s.........1940	J J	90	----	93¼	Aug'33	----	93¼	93¼
Jack Lans & Sag 3½s.....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s...............1952	M N	89⅝	91	89	89	5	79	89
Ref & impt 4½s ser C...1979	J J	72	85	75	June'33	----	61	75
Mid of N J 1st ext 5s.......1940	A O	71	76	75¾	Aug'33	----	40	75¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	76	----	71½	July'33	----	50	71½
Cons ext 4½s (1884)......1934	J D	62⅛	78	68¼	July'33	----	68¼	70
Mil Spar & N W 1st gu 4s..1947	M S	65	Sale	62	65	2	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Milw & State Line 1st 3½s.1941	J J	51	----	40	Jan'33	----	40	40
Minn & St Louis 1st cons 5s.1934								
Ctfs of deposit.............1934	M N	7	8	8	8	1	4	8⅛
1st & refunding gold 4s...1949	M S	3⅛	5¼	3	3⅜	4	½	6½
Ref & ext 50-yr 5s ser A..1962	Q F	3¼	7	3¼	July'33	----	1⅛	11
Certificates of deposit.......	Q F	2	6¼	3½	Aug'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	43¼	Sale	43	44½	38	24	48
1st cons 5s.................1938	J J	34¾	39	35½	35½	4	16	39½
1st cons 5s gu as to int....1938	J J	45	50	50	Aug'33	----	28½	54½
1st & ref 6s series A.......1946	J J	26	30	30	30	5	9½	34
25-year 5½s...............1949	M S	22	26⅞	27	Aug'33	----	a8½	31⅞
1st ref 5½s ser B..........1978	J J	67	70	67½	69	7	37	71
1st Chicago Term s f 4s..1941	M N	----	----	90	July'33	----	90	90
Mississippi Central 1st 5s...1949	J J	84¼	----	84½	July'33	----	65	85
Mo-Ill RR 1st 5s ser A.....1959	J J	19	23½	19⅛	21	4	15	32
Mo Kan & Tex 1st gold 4s..1990	J D	84¾	Sale	84¼	84¾	6	68½	88½
Mo-K-T RR pr lien 5s ser A.1962	J J	78½	Sale	78½	80½	12	59	87¼
40-year 4s series B........1962	J J	----	67½	70	Aug'33	----	51⅛	73
Prior lien 4½s ser D......1978	J J	----	74	73¾	74	8	55	77½
Cum adjust 5s ser A.Jan 1967	A O	53	57	57	57	2	a32½	65½
Mo Pac 1st & ref 5s ser A...1965	F A	36½	Sale	34	36½	53	18½	44
General 4s.................1975	M S	17	Sale	16¼	17¼	346	7	24½
1st & ref 5s series F.......1977	M S	37	Sale	34	37	156	18	44
1st & ref 5s ser G.........1978	M N	36½	Sale	34	37	37	18½	44½
Conv gold 5½s.............1949	M N	14½	Sale	13¼	15	358	3	24
1st ref g 5s series H.......1980	A O	37	Sale	34	37	67	18½	44
1st & ref 5s ser I..........1981	F A	37	Sale	33¾	37	214	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	70	----	71½	July'33	----	50½	73½
Mob & Bir prior lien g 5s...1945	J J	75	91	46	June'33	----	46	46
Small..........................	J J	65	90	44	Aug'33	----	36⅞	60
1st M gold 4s...............1945	J J	46	59⅞	53	Aug'32	----	----	----
Small..........................	J J	44	55	44	July'33	----	44	60
Mobile & Ohio gen gold 4s..1938	M S	30	75	28	Mar'33	----	28	r72
Mongomery Div 1st g 5s.1947	F A	27¼	35	32	Aug'33	----	7⅛	37
Ref & impt 4½s............1977	M S	15	18½	15	15¼	4	4¼	21⅜
Sec 5% notes...............1938	M S	17	18½	17	18	13	4¼	25
Mob & Mal 1st gu gold 4s..1991	M S	71⅜	74¾	70	Aug'33	----	62	75¾
Mont C 1st gu 6s............1937	J J	87¼	94	87¼	Aug'33	----	87¼	93¾
1st guar gold 5s............1937	J J	82	93⅜	92	July'33	----	90	92
Morris & Essex 1st gu 3½s.2000	J D	79¾	Sale	79½	80	46	70⅛	80⅝
Constr M 5s ser A..........1955	M N	86⅛	91¼	86⅛	86⅛	1	67⅞	86⅛
Constr M 4½s ser B........1955	M N	79¼	Sale	79¼	79¼	38	60	82
Nash Chatt & St L 4s ser A..1978	F A	84	86	83	83	1	60	86⅛
N Fla & S 1st gu g 5s.......1937	F A	90	----	95	July'33	----	85	95
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	3	2⅝	Aug'33	----	1⅛	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	2	2¾	2¾	Aug'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	2¾	3	2¾	2⅞	6	1	5
1st consold 4s..............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2⅛	Sale	2⅛	2⅛	2	1	4
Naugatuck RR 1st g 4s....1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	83	100	68	Mar'33	----	68	68
Consol guar 4s.............1945	J J	76	90	79	79	4	79	79
N J Junction RR guar 1st 4s 1986	F A	70	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	58	65	60	Aug'33	----	30	70
New Orleans Term 1st 4s...1953	J J	69	71⅜	69½	69½	1	49	75
N O Tex & Mex n-c inc 5s.1935	A O	----	25	21	Aug'33	----	20	35
1st 5s series B.............1954	A O	20⅝	25	25⅜	Aug'33	----	16½	35½
1st 5s series C.............1956	F A	20¼	25	23	Aug'33	----	16¾	36
1st 4½s series D...........1956	F A	21	23	22	22	13	16¾	36
1st 5½s series A...........1954	A O	22½	Sale	22½	23	33	17	36½
N & C Bdge gen guar 4½s..1945	J J	----	----	93½	93½	5	90	93½
N Y B & M B 1st con g 5s..1935	A O	101	101½	101	Aug'33	----	98	102
N Y Cent RR conv deb 6s..1935	M N	87⅝	Sale	86⅜	87⅞	32	46	92
Consol 4s series A.........1998	F A	80½	Sale	80	81½	16	57½	84⅛
Ref & impt 4½s series A..2013	A O	69¼	Sale	68¼	69¾	63	34½	74
Ref & impt 5s series C.....2013	A O	74½	Sale	74	75½	119	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	83	Sale	82⅛	83¾	56	68¾	83¾
Registered.................1997	J J	77½	82	77⅛	Aug'33	----	70	77½
Debenture gold 4s.........1934	M N	90	Sale	90	91⅛	81	60	93¾
30-year debenture 4s......1942	J J	84	Sale	84	85	8	64	86½
Ref & impt 4½s ser A.....2013	----	69⅛	Sale	68⅛	69¾	83	34⅛	74
Lake Shore coll gold 3½s.1998	F A	70	78	75	75	3	60	77
Registered.................1998	F A	68	65	71	July'33	----	68	71
Mich Cent coll gold 3½s..1998	F A	73¾	77	75½	Aug'33	----	65	78
Registered.................1998	F A	69	----	69	July'33	----	57	69
N Y Chic & St L 1st g 4s....1937	A O	90	Sale	90	91	5	66	91¾
Refunding 5½s series A..1974	A O	58¾	Sale	56¾	58¾	86	14	67½
Ref 4½s series C...........1978	M S	51	Sale	48½	51	367	12	56¾
3-yr 6% gold notes.........1935	A O	59½	Sale	56	59½	108	5¼	67
N Y Connect 1st gu 4½s A.1953	F A	97¼	Sale	96½	97¼	17	87	98¼
1st guar 5s series B........1953	F A	101	102⅜	102⅜	102⅜	8	94	103⅞
N Y Erie 1st ext gold 4s..1947	M N	88⅛	----	a88	July'33	----	86	89
N Y Greenw L gu g 5s...1946	M N	63½	----	61	July'33	----	51¾	65
N Y & Harlem gold 3½s...2000	M N	85⅜	88	88	88	1	84	88
N Y Lack & W ref 4½s B...1973	M N	88	----	85	June'33	----	85	85
N Y & Long Branch gen 4s..1941	M S	75	----	76	June'33	----	76	76
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	----	----	70	Aug'33	----	45	70
Non-conv debenture 3½s.1947	M S	----	68	65	Aug'33	----	44	65
Non-conv debenture 3½s.1954	A O	58½	62	58	58½	3	44	a65
Non-conv debenture 4s..1955	J J	67	67½	67	68	2	45	71
Non-conv debenture 4s...1956	M N	68	Sale	67⅞	68	34	45	71
Conv debenture 3½s.......1956	J J	58¾	Sale	58¾	59	7	43	60
Conv debenture 6s.........1948	J J	91¾	Sale	91¾	94	33	57	99½
Registered....................	J J	----	----	90	90	1	80	90
Collateral trust 6s.........1940	A O	92	93½	91⅞	93⅞	22	59	95
Debenture 4s................1957	M N	58	Sale	58	60	14	34⅞	65
1st & ref 4½s ser of 1927..1967	J D	74	Sale	73	74	79	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	89⅞	Sale	89½	90	7	82¾	90½
N Y O & W ref g 4s June.....1992	M S	65	Sale	63½	65	40	50⅛	67
General 4s..................1955	J D	60	Sale	60	61	18	43	63
N Y Providence & Boston 4s 1942	A O	83⅞	95	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s.1993	A O	75	76	75	Aug'33	----	64	78
N Y Susq & West 1st ref 5s.1937	J J	60½	Sale	60	60½	6	23½	65
2d gold 4½s.................1937	F A	----	55	41½	June'33	----	33	41½
General gold 5s.............1940	F A	45½	49	48	48	5	16½	52
Terminal 1st gold 5s.......1943	M N	64¾	----	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	54½	Sale	53¾	56	54	31	60
Nord Ry ext sink fund 6½s 1950	A O	125	Sale	118¾	725	107	98¾	126½
Norfolk South 1st & ref A 5s.1961	F A		*	*		*	*	
Certificates of deposit.........	----	----	----	13	Aug'33	----	13	13
Norfolk & South 1st gold 5s.1941	M N	19	28	25	Aug'33	----	6	28⅜
Norf & West RR impt&ext 6s '34	F A	101½	103	103	103	1	101	104½
N & W Ry 1st cons g 4s...1996	A O	99	Sale	99	99¾	102	87	100½
Registered.................1966	A O	93	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	101½	Sale	101	101¾	23	93½	101¾
Pocah C & C joint 4s......1941	J D	99½	Sale	99½	100	7	89½	100
North Cent gen & ref 5s A..1974	M S	100½	----	100½	100½	5	99	100½
Gen & ref 4½s ser A......1974	M S	92½	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s...1945	A O	43¼	44⅞	45	45	3	17	45⅛
North Pacific prior lien 4s..1997	Q J	88¾	Sale	87½	89	76	73	89½
Registered....................	Q J	83	85½	83¾	83¾	1	74⅝	85
Gen lien ry & ld g 3s.Jan 2047	Q F	60	Sale	58½	60⅛	64	48	62
Registered..........Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	75	76½	76½	78	7	50	78½
Ref & impt 6s series B....2047	J J	88¾	Sale	88½	89½	57	60	92½
Ref & impt 5s series C....2047	J J	80¼	81	80½	82	11	59⅛	84
Ref & impt 5s series D....2047	J J	81	Sale	81	81	6	56¼	83
Nor Ry of Calif guar g 5s...1938	A O	100	102	100	100	1	100	100

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1553.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s...1948	J J	49⅛	55	55	July'33	----	38½	58¼
Ohio Connecting Ry 1st 4s..1943	M S	90	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s....1936	J D	88	95	90	Aug'33	----	80	90
General gold 5s..........1937	A O	88	93¾	91	91	1	70	91
Oregon RR & Nav com g 4s.1946	J D	95	97	96½	97	14	84⅛	98
Ore Short Line 1st cons g 5s.1946	J J	106	Sale	105⅞	106	16	99	107½
Guar stpd cons 5s.......1946	J J	107	Sale	107	107¼	4	100	107½
Ore-Wash RR & Nav 4s....1961	J J	89	Sale	87¾	89	63	75	90
Pac RR of Mo 1st ext g 4s..1938	F A	92½	93½	92½	92½	1	73½	a93⅛
2d extended gold 5s......1938	J J	87	95	90	Aug'33	----	75	90
Paducah & Ills 1st s f g 4½s.1955	J J	94¼	Sale	94¼	94¼	1	93	94½
Paris-Orleans RR ext 5½s..1968	M S	120½	Sale	115	120½	63	a96½	120½
Paulista Ry 1st ref s f 7s...1942	M S	50⅛	----	50½	50½	1	36	50½
Pa Ohio & Det 1st & ref 4½s A '77	A O	93	Sale	92½	93½	48	71	93½
Pennsylvania RR cons g 4s.1943	M N	101⅜	----	101⅜	101⅜	1	95¾	101⅜
Consol gold 4s..........1948	M N	100¾	Sale	100¼	101⅛	18	91	101½
4s sterl stpd dollar May 1 1948	M N	99½	101	100½	Aug'33	----	90	100¾
Consol sinking fund 4½s.1960	F A	104	104½	104	105	4	94½	105
General 4½s series A.....1965	J D	93¼	Sale	93	94⅛	64	73⅛	94⅞
General 5s series B.......1968	J D	100⅛	Sale	100	100½	65	78	100½
15-year secured 6½s.....1936	F A	104½	Sale	104	104¾	49	95	105⅜
40-year secured gold 5s...1964	M N	95¾	Sale	95½	97	38	73	98
Deb g 4½s...............1970	A O	81½	Sale	81	83¼	108	56	86¼
General 4¼s ser D.......1981	A O	88	Sale	88	89¼	88	68	90½
Peoria & Eastern 1st cons 4s.1940	A O	60	65¼	62	62	7	30	72
Income 4s..........April 1990	Apr	10	11½	10½	Aug'33	----	1¾	16½
Peoria & Pekin Un 1st 5½s..1974	F A	90	Sale	89¾	90	10	69¾	90
Pere Marquette 1st ser A 5s.1956	J J	70	71½	72⅛	73½	16	28¾	76
1st 4s series B............1956	J J	61	62	62	62	1	28	62
1st g 4½s series C........1980	M S	63	Sale	63	64½	13	28	68½
Phila Balt & Wash 1st g 4s.1943	M N	101	101¼	101	101¼	11	94	101¼
General 5s series B.......1974	F A	100½	----	102½	102½	1	93	102½
General g 4½s series C...1977	J J	94¾	95½	96	96	2	81	96
Philippine Ry 1st 30-yr s f 4s '37	J J	26⅞	Sale	26½	27	10	19	35⅜
P C C & St L gu 4½s A....1940	A O	101⅝	102	101⅝	102	8	a93¾	102¾
Series B 4½s guar........1942	A O	102¼	102½	102	102½	20	94	102⅝
Series C 4½s guar........1942	M N	102½	----	102	Aug'33	----	99¾	102¼
Series D 4s guar..........1945	M N	98	99⅞	98	98	3	a94⅛	98
Series E 4½s guar gold...1949	F A	90	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold.....1953	J D	97	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar..........1957	M N	97	----	92	May'33	----	92	92½
Series H cons guar 4s....1960	F A	97	----	98¼	July'33	----	98¼	98¼
Series I cons guar 4½s...1963	F A	101¾	103	96	May'33	----	91⅛	98½
Series J cons guar 4½s...1964	M N	101⅛	Sale	101⅛	101⅛	2	94½	101⅛
General M 5s series A....1970	J D	98	Sale	98	99⅞	14	76	100⅛
Gen mtge guar 5 ser B..1975	A O	98½	99	98½	99⅛	7	76½	99¾
Gen 4½s series C.........1977	J J	89	92	91⅞	91⅞	4	69	93
Pitts McK & Y 2d gu 6s....1934	J J	100¼	----	101¼	July'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s.....1940	A O	100¼	----	100	Aug'33	----	100	102
1st consol gold 5s.........1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s.....1943	M N	90⅛	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	68	Sale	68	68	12	30	69⅞
1st M 4½s series B.......1958	A O	67	Sale	67	68	4	30	68⅝
1st M 4½s series C.......1960	A O	67½	70	67½	70	19	30	70½
Pitts Y & Ash 1st 4s ser A..1948	J D	94	----	95	Aug'33	----	95	95
1st gen 5s series B........1962	F A	86	----	90	July'32	----	----	----
Providence Secur deb 4s...1957	M N	35	----	71⅜	July'31	----	----	----
Providence Term 1st 4s....1956	M S	80	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	88	Sale	88	90⅛	18	66	90⅛
Gen & ref 4½s series A...1997	J J	93½	Sale	93½	94¼	28	75¾	95
Gen & ref 4½s series B...1997	J J	93	94	94	94¼	4	78	95
Rensselaer & Saratoga 6s...1941	M N	95	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s......1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s..1952	J J	100⅞	----	99½	June'33	----	97½	99½
Rio Grande Junc 1st gu 5s..1939	J D	75½	----	85	Aug'33	----	63	85
Rio Grande Sou 1st gold 4s 1949	J J	1¼	----	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	2½	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s 1939	J J	80	Sale	80	84	30	55	87
1st con & coll trust 4s A..1949	A O	60	61	60	60¼	28	25½	64⅛
R I Ark & Louis 1st 4½s...1934	M S	24½	Sale	24½	26¼	19	18⅛	38⅞
Rut-Canada 1st gu g 4s.....1949	J J	48¼	55	51	54	2	35⅝	57½
Rutland 1st con 4½s.......1941	J J	60¾	62	60¾	61¼	5	39	64
St Joe & Grand Isl 1st 4s...1947	J J	90⅛	93	91	Aug'33	----	70	91
St Lawr & Adr 1st g 5s.....1996	J J	65	75	64	June'33	----	64	64¾
2d gold 6s.................1996	A O	70	80	70	June'33	----	68	70
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s....1933	M N	*		*			*	
St L Peor & N W 1st gu 5s.1948	J J	62½	Sale	62⅜	62½	5	28½	65
St L-San Fran pr lien 4s A..1950	J J	20	22¾	21	23¾	26	8	30½
Certificates of deposit......	----	22	Sale	21	22	7	8½	30
Prior lien 5s series B.....1950	J J	22⅝	Sale	22½	24	8	10	33
Certificates of deposit......	----	24	Sale	24	24	15	9¾	30¾
Con M 4½s series A......1978	M S	20	Sale	18¼	20¼	112	a6⅜	29½
Certifs of deposit stamped	----	19⅞	Sale	16¾	19⅞	389	6¼	26½
St L S W 1st g 4s bond ctfs.1989	M N	70	75½	70	71	33	49	72½
2d g 4s inc bond ctfs Nov..1989	J J	50	53¼	52	52	1	33⅜	53
1st terminal & unifying 5s.1952	J J	57	Sale	57	58	14	19	67¼
Gen & ref g 5s ser A......1990	J J	54	Sale	53⅛	54¼	20	12	56
St Paul & K C Sh L 1st 4½s.1941	F A	40½	Sale	40½	42½	34	a28	62½
St P & Duluth 1st con g 4s..1968	J D	75½	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s.1947	J J	53	60	50	June'33	----	45	50
St Paul Minn & Manitoba—								
4s ctfs of deposit..........1933	----	103¼	104¼	103½	103½	1	100¾	103½
6s ctfs of deposit..........1933	----	103¼	104¼	103½	104¼	15	99¾	104¼
4½s ctfs of deposit........1933	----	103¼	104¼	104¾	Aug'33	----	102¾	104¾
Mont ext 1st gold 4s......1937	J D	93⅛	95	93½	93½	1	75	93½
Pacific ext gu 4s (sterling).1940	J J	85⅛	90	85	July'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s.1972	J J	101¾	Sale	101	102½	21	89	103½
S A & Ar Pass 1st gu g 4s...1943	J J	72½	Sale	72	73½	21	54	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	98¾	100	98¼	Aug'33	----	82	100
Sav Fla & West 1st g 6s....1934	A O	100⅜	Sale	100⅜	100⅜	2	95	100⅜
1st gold 5s...............1934	A O	100	----	100	July'33	----	94	100
Scioto V & N E 1st gu 4s...1989	M N	70	100	97	97	1	90	98
Seaboard Air Line 1st g 4s..1950	A O	*		*			*	
Gold 4s stamped..........1950	A O	*		*			*	
Certifs of deposit stamped..	A O	20	Sale	19⅞	20	11	3	23¼
Adjustment 5s......Oct 1949	F A	6¾	8	6½	6½	1	½	11¾
Refunding 4s.............1959	A O	*		*			*	
Certificates of deposit......	----	8¼	9¾	8¼	Aug'33	----	2	14½
1st & cons 6s series A....1945	M S	10¾	Sale	9¾	10¾	95	2¾	17½
Certificates of deposit......	----	9½	Sale	9	10	24	1¾	18
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit......	A O	4⅝	5	4⅝	4⅝	1	1	9¾
Series B.................1935								
Certificates of deposit......	F A	3	4¾	4	Aug'33	----	1	7½
So & No Ala cons gu g 5s...1936	F A	101	----	102	Aug'33	----	99½	102
Gen cons guar 50-year 5s.1963	A O	86⅛	----	93	Aug'33	----	75	93
So Pac coll 4s (Cent Pac coll) '49	J D	66	Sale	64	66	28	40	71
1st 4½s (Oregon Lines) A 1977	M S	75	Sale	74¾	76⅛	41	53	80
20-year conv 5s..........1934	J D	93	93½	92½	93	2	67¼	93½
Gold 4½s.................1968	M S	65	Sale	64⅞	65½	37	38¼	74
Gold 4½s with warrants..1969	M N	64½	Sale	63½	64½	42	37¼	74½
Gold 4½s.................1981	M N	64⅛	Sale	63	64⅞	74	36¼	72½
San Fran Term 1st 4s.....1950	A O	92¼	Sale	92	92½	30	a70¾	95
So Pac of Cal 1st con gu g 5s 1937	M N	102	----	102	102	1	97⅛	102
So Pac Coast 1st gu g 4s....1937	J J	95½	----	95	Aug'33	--	95	95
So Pac RR 1st ref 4s.......1955	J J	80¼	Sale	80	82	55	60	84
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	91½	Sale	91½	93	237	55	96⅛
Registered..................	J J	----	89	85	July'33	----	58½	85
Devel & gen 4s series A...1956	A O	59¾	Sale	57½	60¼	125	17	64¾
Devel & gen 6s...........1956	A O	76	Sale	73	77	71	20	85
Devel & gen 6½s.........1956	A O	80¾	Sale	78	81	67	20⅞	90
Mem Div 1st g 5s.........1996	J J	80	85	80	Aug'33	----	40	81¼
St Louis Div 1st g 4s.....1951	J J	70⅝	Sale	70⅝	70⅝	14	36	76
East Tenn reorg lien g 5s.1938	M S	91	100	80	June'33	----	60	80
Mobile & Ohio coll tr 4s..1938	M S	62½	Sale	59¼	62½	27	20	66⅝
Spokane Internat 1st g 5s..1955	J J	19	Sale	19	19	1	18	30
Staten Island Ry 1st 4½s..1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s.1936	J J	92	100	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	55	Sale	55	58	12	25	58
Term Assn of St L 1st g 4½s 1939	A O	102¼	103	102½	102½	2	96	102½
1st cons gold 5s..........1944	F A	102½	102⅞	103	Aug'33	----	91½	103
Gen refund s f g 4s.......1953	J J	89	90	90	91½	62	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	84⅜	85⅞	85	Aug'33	----	59	86⅛
Tex & N O con gold 5s......1943	J J	65	----	61	June'33	----	60	65
Texas & Pac 1st gold 5s....2000	J D	98	100	100¼	Aug'33	----	85⅞	100½
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	99⅝	99¾	5	99⅝	99¾
Gen & ref 5s series B.....1977	A O	68	Sale	68	68⅞	21	42½	75
Gen & ref 5s series C.....1979	A O	62	69⅛	68	69¼	21	43¼	76⅜
Gen & ref 5s series D.....1980	J D	62	69½	68	Aug'33	----	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	71	80	73	Aug'33	----	50	73
Tol & Ohio Cent 1st gu 5s..1935	J J	95	100	95	95	1	86	95
Western Div 1st g 5s....1935	A O	95⅝	98½	91	June'33	----	80	91
General gold 5s...........1935	J D	90	95	93	93	1	73	93
Tol St L & W 50-year g 4s...1950	A O	67	69¾	89¾	Aug'33	----	44	71
Tol W V & O gu 4s ser C....1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	70⅛	90	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	101	Sale	101	101⅞	119	90¾	101⅞
Registered..................	J J	98¼	100	98	Aug'33	----	93⅞	99⅛
1st lien & ref 4s.....June 2008	M S	92⅛	Sale	92	93⅛	105	a78	93½
Gold 4½s.................1967	J J	92	Sale	92	93½	47	a75	95
1st lien & ref 5s.....June 2008	M S	106¼	Sale	106	106⅜	6	95	107¼
40-year gold 4s...........1968	J D	85	Sale	85	86	26	a69¾	a89½
U N J RR & Can gen 4s....1944	M S	99¼	101½	101	101½	4	96	101½
Vandalia cons g 4s series A..1955	F A	93	----	85	Apr'33	----	85	85
Cons s f 4s series B........1957	M N	93	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s....1933	J J	3⅛	4	3½	Aug'33	----	1⅜	5
Virginia Midland gen 5s....1936	M N	99½	----	98	99	2	80	99
Va & Southwest 1st gu 5s..2003	J J	76	84¼	85	Aug'33	----	60	85
1st cons 5s...............1958	A O	66	Sale	64⅞	66	4	36½	70
Virginian Ry 1st 5s series A.1962	M N	101	Sale	100¼	101	39	84	101¼
1st mtge 4½s series B....1962	M N	93	94	93½	Aug'33	----	78	94¼
Wabash RR 1st gold 5s.....1939	M N	75	79⅞	78	79	8	43	85
2d gold 5s.................1939	F A	64½	65½	64½	64¾	8	33	70
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	50	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s....1941	J J	70⅛	83	76	Aug'33	----	62	76
Des Moines Div 1st g 4s..1939	J J	50⅛	55¼	50	Aug'33	----	35	50
Omaha Div 1st g 3½s.....1941	A O	43¼	49	46	46	1	27½	47
Toledo & Chic Div g 4s..1941	M S	55⅛	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A 1975	M S	22½	Sale	22	24	127	5¾	32
Ref&gen 5s(Feb'32 coup)B '76	F A	23	Sale	22	23½	163	5½	32
Ref & gen 4½s series C...1978	A O	22¼	Sale	22	23¾	233	4	32½
Ref & gen 5s series D......1980	A O	22⅛	Sale	22⅛	23¾	115	4⅜	32
Warren 1st ref gu g 3½s....2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	58	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s.....1945	F A	91	92	92¼	Aug'33	----	87	92¼
1st 40-year guar 4s........1945	F A	----	----	97	July'33	----	92½	97
Western Maryland 1st 4s...1952	A O	72⅜	Sale	70	72⅜	87	53	74
1st & ref 5½s series A....1977	J J	82⅜	Sale	81½	82½	67	52	84½
West N Y & Pa 1st g 5s.....1937	J J	103⅛	Sale	103	103⅛	8	99¼	103⅛
General gold 4s...........1943	A O	87½	90⅞	90	Aug'33	----	79⅜	93
Western Pac 1st 5s ser A...1946	M S	33½	Sale	31	37	311	20½	58
West Shore 1st 4s guar......2361	J J	84	Sale	84	85½	9	67	85½
Registered.................2361	J J	75¼	79⅞	80	July'33	----	64¼	80
Wheel & L E ref 4½s ser A.1966	M S	81⅛	83	84	Aug'33	----	65	84
Refunding 5s series B....1966	M S	82⅛	----	65⅛	Aug'33	----	62½	80
RR 1st consol 4s..........1949	M S	88⅝	Sale	88½	89	18	70	89
Wilk & East 1st gu g 5s.....1942	J D	38	Sale	38	40	8	18¾	45
Will & S F 1st gold 5s......1938	J D	86½	----	86	July'33	----	85	86
Winston-Salem S B 1st 4s..1960	J J	89	92½	92	92	10	76¾	92
Wis Cent 50-yr 1st gen 4s..1949	J J	19	Sale	17	19	16	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	12	14½	14	15¼	5	6	21½
Wor & Conn East 1st 4½s..1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s.1943								
With warrants..............	A O	95	Sale	94⅝	95½	17	80	96¼
Adams Express coll tr g 4s..1948	M S	70½	71	70	71	7	53½	73
Adriatic Elec Co extl 7s....1952	A O	110	Sale	110	110	11	92	110¾
Albany Perfor Wrap Pap 6s.1948	A O	52	57	52½	52½	1	24½	56½
Allegany Corp coll tr 5s....1944	F A	63	Sale	61½	64	184	25½	69
Coll & conv 5s............1949	J D	55¾	Sale	55	57	106	a19½	60
Coll & conv 5s............1950	A O	43	Sale	41⅝	43½	294	5	49
Allis-Chalmers Mfg deb 5s..1937	M N	90	Sale	89	92	14	65	94½
Alpine-Montan Steel 1st 7s.1955	M S	----	57	50	51	3	50	62
Amer Beet Sug conv deb 6s.1935	F A	79	82	80	80	1	26¼	85
American Chain deb s f 6s..1933	A O	*		*			*	
Amer Cyanamid deb 5s....1942	A O	93½	Sale	92¾	93½	10	70½	94¾
Am & Foreign Pow deb 5s..2030	M S	50	Sale	47¾	50½	216	23⅝	58½
American Ice s f deb 5s....1953	J D	69	Sale	69	69	1	52	72
Amer I G Chem conv 5½s..1949	M N	87	Sale	84¾	87	54	64	89
Am Internat Corp conv 5½s 1949	J J	77	77¾	78	78¾	15	66½	86¾
Amer Mach & Fdy s f 6s....1939	A O	105	Sale	105	105	7	102¼	105⅛
Amer Metal 5½% notes....1934	A O	91	Sale	90	91	36	60	94¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	99¼	Sale	98¾	99¾	29	78	100
Amer Sug Ref 5-year 6s....1937	J J	105½	Sale	105	105½	16	102⅜	106
Am Telep & Teleg conv 4s..1936	M S	102½	Sale	102¼	102½	2	a96½	r105
30-year coll tr 5s.........1946	J D	106⅝	Sale	106¼	107	70	100	107⅛
35-year s f deb 5s.........1960	J J	103¾	Sale	103¾	104¾	167	93	107⅛
20-year s f 5½s...........1943	M N	107⅛	Sale	107	107¾	92	99½	109⅛
Conv deb 4½s.............1939	J J	116	Sale	115	116	62	99	119
Debenture 5s..............1965	F A	103¾	Sale	103¾	105	317	92½	107¼
Am Type Found deb 6s....1940	A O	58	62	58	60	2	35	67
Am Wat Wks & El coll tr 5s.1934	A O	95⅛	Sale	95⅛	96½	127	74⅛	98
Deb g 6s series A.........1975	M N	80½	Sale	80½	81¼	9	49	89⅝
Am Writing Paper 1st g 6s..1947	J J	50⅛	52	48¾	51	7	a21¼	56⅛
Anglo-Chilean Nitrate 7s...1945	M N	6⅝	8¾	8	8⅛	7	2⅛	14⅛
Ark & Mem Bridge & Ter 5s.1964	M S	78	----	85	Apr'33	----	80	85
Armour & Co (Ill) 1st 4½s..1939	J D	89	Sale	89	91	81	77	92¾
Armour & Co of Del 5½s...1943	J J	88	Sale	88	89¼	107	71⅛	90
Armstrong Cork conv deb 5s.1940	J D	93	Sale	92½	93	9	65	93
Associated Oil 6% g notes..1935	M S	103⅛	----	103¼	103¼	1	101½	103⅜
Atlanta Gas L 1st 5s........1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	58½	Sale	58½	64½	12	35	68
Atlantic Refining deb 5s....1937	J J	104⅛	Sale	103⅞	104⅛	14	97	104¾
Baldwin Loco Works 1st 5s..1940	M N	100	Sale	100	100¼	3	79⅛	104
Batavian Petr guar deb 4½s.1942	J J	98½	Sale	98⅛	98½	15	90¼	100
Belding-Heminway 6s......1936	J J	90⅜	98	98	98	1	83	98
Bell Telep of Pa 5s series B..1948	J J	108½	Sale	108¼	109⅛	17	101	111
1st & ref 5s series C......1960	A O	109	Sale	109	109¼	13	100⅛	111⅜
Beneficial Indus Loan deb 6s 1946	M S	92	Sale	90½	92	11	75	92
Berlin City Elec Co deb 6½s 1951	J D	50	Sale	50	54⅜	79	35½	70½
Deb sinking fund 6½s....1959	F A	41½	Sale	41½	47½	67	35¼	69½
Debenture 6s..............1955	A O	39⅛	Sale	39⅛	45¾	62	a34¼	64½
Berlin Elec El & Underg 6½s 1956	A O	36	Sale	36	39	23	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	102½	Sale	101⅞	102½	31	71	103
30-year p m & impt s f 5s.1936	J J	100⅛	Sale	99⅞	100½	115	79	100½

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1553.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s......1950	M S	23½	----	20	June'33	----	8	21
Botany Cons Mills 6½s....1934	A O	15¾	19	17½	17½	1	5	27½
Certificates of deposit........	A O	14¾	20	17	17	2	4⅛	20½
Bowman-Bilt Hotels 1st 7s..1934								
Stmp as to pay of $435 pt red..	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s.1943	J D	9¾	10⅛	10	10	10	2	11
Certificates of deposit........	J D	----	----	10	Aug'33	----	1	10
Brooklyn City RR 1st 5s...1941	J J	72¾	Sale	72¾	73½	3	65½	76
Bklyn Edison Inc gen 5s A..1949	J J	105½	Sale	105½	107	40	100¾	108
Gen mtge 5s series E......1952	J J	105⅞	Sale	105⅞	106½	41	100	108
Bklyn-Manh R T sec 6s....1968	J J	94¾	Sale	94¾	95½	107	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	70½	59	59	1	57	60
1st 5s stamped............1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s....1950	F A	84⅜	Sale	84	84½	23	75	87
Bklyn Un Gas 1st cons g 5s.1945	M N	109¾	109⅞	109¾	109⅞	14	101¾	112
1st lien & ref 6s series A..1947	M N	115⅛	----	113½	Aug'33	----	104¾	117⅛
Conv deb g 5½s..........1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s........1950	J D	102½	103	103	103¼	44	93	105
1st lien & ref series B....1957	M N	106	Sale	105¼	106¼	42	97⅞	r107¾
Buff Gen El 4½s series B..1981	F A	103	103⅞	103⅞	103⅞	4	97½	105½
Bush Terminal 1st 4s.......1952	A O	42	45¼	44	44	1	42	67½
Consol 5s.................1955	J J	15	Sale	14⅞	15¾	17	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	39½	Sale	39¼	40	19	19	64½
By-Prod Coke 1st 5½s A...1945	M N	65½	66	65½	65½	4	37	74⅞
Cal G & E Corp unf & re f 5s.1937	M N	105¾	Sale	105⅛	105¾	4	100	106¾
Cal Pack conv deb 5s.......1940	J J	a91⅛	Sale	a91⅛	91¼	8	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	95	Sale	94¼	95⅛	9	a81	96
Conv deb s f g 5½s.......1938	M N	99	99½	99	99⅛	3	a83	99⅛
Camaguey Sugar ctfs of deposit								
for 1st 7s.................1942	----	4	9	6	Aug'33	----	¼	13¼
Canada SS L 1st & gen 6s..1941	A O	19¼	20¾	19½	19½	5	10¾	27
Cent Dist Tel 1st 30-yr 5s..1943	J D	105¾	Sale	105¾	106½	26	102	108
Cent Hudson G & E 5s.Jan 1957	M S	104⅝	105½	105	105½	7	100	107
Cent Ill Elec & Gas 1st 5s..1951	F A	54	Sale	53⅜	55½	31	50	75
Central Steel 1st g s f 8s....1941	M N	102	----	102½	102½	2	70½	102½
Certain-teed Prod 5½s A...1948	M S	51	Sale	51	52¾	14	26	57½
Chesap Corp conv 5s May 15 '47	M N	108⅛	Sale	104¾	108½	1551	63½	108½
Ch G L & Coke 1st gu g 5s..1937	J J	103½	Sale	103½	103¾	39	97	105⅞
Chicago Railways 1st 5s stpd								
Aug. 1 1933 25% part. pd.....	F A	*		*			*	
Childs Co deb 5s...........1943	A O	48	Sale	48	50	34	25	55½
Chile Copper Co deb 5s.....1947	J J	66	Sale	65	66	77	27	71¾
Cin G & E 1st M 4s A.....1968	A O	98⅜	Sale	98⅜	98⅞	34	90	100
Clearfield Bit Coal 1st 4s...1940	J J	45	----	38	Apr'33	----	38	38
Small series B............1940	J J	45	----	----	----	----	----	----
Colon Oil conv deb 6s......1938	J J	70	Sale	65½	70	44	a32	71
Colo Fuel & Ir Co gen s f 5s.1943	F A	42	Sale	39	43	26	33⅛	68⅛
Col Indus 1st & coll 5s gu...1934	F A	29	Sale	26¼	29	51	19½	58
Columbia G & E deb 5s May 1952	M N	83½	Sale	83½	85⅜	103	66	89⅜
Debenture 5s.....Apr 15 1952	A O	82¼	84	84	84¾	4	68½	89
Debenture 5s.....Jan 15 1961	J J	81	Sale	81	83¾	84	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	91¾	94⅝	93½	94¼	7	84	a100
Secured conv g 5½s.....1942	A O	103⅜	Sale	103⅜	103¾	4	97½	106
Commercial Credit s f 6s A..1934	M N	101½	Sale	101½	101¾	7	97	103¼
Coll tr s f 5½% notes....1935	J J	101	Sale	100⅝	101¼	4	96	101⅝
Comm'l Invest Tr deb 5½s.1949	F A	104	Sale	103	104	57	95¾	104⅞
Computing-Tab-Rec s f 6s..1941	J J	106¼	106½	106½	106½	1	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99	102	101	101	5	95	101½
Stamped guar 4½s......1951	J J	100⅛	102½	100¼	102	4	95	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	39	Sale	39	42¾	7	30½	66
Cons Coal of Md 1st & ref 5s.1950	J D	20	Sale	19	20	6	6⅛	30½
Consol Gas (N Y) deb 5½s..1945	F A	105¼	Sale	105	106	61	98½	107¼
Debenture 4½s..........1951	J D	97	Sale	97	99⅛	122	87½	101⅞
Debenture 5s............1957	J J	101½	Sale	101½	103¼	72	93	105½
Consumers Gas of Chic gu 5s 1936	J D	103	Sale	103	103⅛	5	97	105¾
Consumers Power 1st 5s C..1952	M N	105	105½	105	105	25	97	107
Container Corp 1st 6s......1946	J D	71⅛	Sale	69	72	20	35	76¼
15-year deb 5s with warr.1943	J D	57	Sale	56½	58	27	16¾	63½
Copenhagen Telep 5s-Feb 15 1954	F A	78	79⅞	80	80	6	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	102¾	102½	102¾	11	101	104½
Crown Cork & Seal s f 6s...1947	J D	100	Sale	100	100½	18	79	100½
Crown Williamette Paper 6s.1951	J J	86	86¼	85¾	86¼	11	56	88
Crown Zellerbach deb 5s w w 1940	M S	a70¾	Sale	a70⅝	71⅞	17	36	75¼
Cuban Cane Prod deb 6s....1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	105¼	Sale	104⅞	105⅜	14	100	107
Del Power & Light 1st 4½s.1971	J J	102⅛	102¼	102⅛	102¼	30	94	102½
1st & ref 4½s............1969	J J	96	----	95⅞	95⅞	1	89¾	99
1st mortgage 4½s........1969	J J	101¼	----	101¼	101¼	1	95½	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	94	Sale	93¼	94	29	88	100
Stamped as to Penna tax.1951	M N	----	96	93½	94	4	88	r96¾
Detroit Edison 5s ser A.....1949	A O	101¼	Sale	101	103¼	7	85⅛	1 04
Gen & ref 5s series B.....1955	J D	101½	102½	102½	102¾	6	86¾	103
Gen & ref 5s series C.....1962	F A	----	102	101¾	102¼	8	84⅛	103½
Gen & ref 4½s series D..1961	F A	95¾	Sale	95¾	97⅜	44	75	r100⅛
Gen & ref 5s series E.....1952	A O	101½	Sale	101½	102¼	39	84	103
Dodge Bros conv deb 6s....1940	M N	98¾	Sale	96	99	279	70¾	99
Doid (Jacob) Pack 1st 6s...1942	M N	78½	80¾	80	Aug'33	----	65	80¾
Donner Steel 1st ref 7s.....1942	J J	90	92	89	July'33	----	57	90
Duke-Price Pow 1st 6s ser A.1966	M N	77	Sale	76⅝	77	31	43	81½
Duquesne Light 1st 4½s A..1967	A O	104¾	Sale	104¼	105	40	97⅛	105⅜
1st M g 4½s series B....1957	M S	106⅛	----	106½	Aug'33	----	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s..1939	J J	102⅜	103¾	103	Aug'33	----	95	104½
Ed Elec (N Y) 1st cons g 5s.1995	J J	113¼	120	113¼	113¼	1	106	120
El Pow Corp (Germany) 6½s '50	M S	42½	Sale	42¼	43½	74	35	68¾
1st sinking fund 6½s....1953	A O	45	Sale	44	45	6	33	68
Ernesto Breda Co 1st M 7s..1954								
With stock purchase warrants.	F A	77¼	Sale	77¼	77¼	15	72	82
Federal Light & Tr 1st 5s...1942	M S	70⅛	72	71	71	3	63	75
1st lien s f 5s stamped....1942	M S	70⅛	72	69¼	Aug'33	----	65	72⅜
1st lien 6s stamped.......1942	M S	73½	74	74	Aug'33	----	66	77½
30-year deb 6s series B...1954	J D	60	70	60	Aug'33	----	48	69½
Federated Metals s f 7s....1939	J D	98¼	100	a98¼	a98¼	1	81	100
Fiat deb s f g 7s..... 1946	J J	99½	99¾	99⅝	100	12	93	100⅜
Framerican Ind Dev 20-yr 7½s '42	J J	97¼	Sale	a96½	97¼	2	94	102
Francisco Sug 1st s f 7½s...1942	M N	53½	54¾	52	Aug'33	----	10½	53
Gannett Co deb 6s ser A...1943	F A	77⅛	Sale	77⅛	77⅛	5	66	80
Gas & El of Berg Co cons g 5s 1949	J D	104	----	105	July'33	----	103	105
Gelsenkirchen Mining 6s....1934	M S	a38⅝	Sale	38	39½	22	39	75
Gen Amer Investors deb 5s A 1952	F A	83⅛	85½	85	85	20	76	87
Gen Baking deb s f 5½s....1940	A O	103⅜	103½	103⅜	103½	12	97	103½
Gen Cable 1st s f 5½s A....1947	J J	66	Sale	65½	66	5	36	75½
Gen Electric deb g 3½s....1942	F A	98¼	99⅜	100	Aug'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	37	Sale	36½	38	9	29¼	62½
S f deb 6½s...............1940	J D	34½	Sale	34½	35½	25	28½	57½
20-year s f deb 6s.........1948	M N	32½	Sale	32½	34	73	25	55⅞
Gen Petrol 1st s f 5s........1940	F A	103½	Sale	103½	104½	30	101	105
Gen Pub Serv deb 5½s.....1939	J J	86	Sale	86	86	6	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	75	Sale	73½	75	13	47	85
Gen Theatres Equip deb 6s..1940	A O	*		*			*	
Certificates of deposit........	----	4¼	Sale	4¼	5¼	9	1	7¾
Good Hope Steel & Ir sec 7s.1945	A O	62⅛	Sale	62	62⅝	30	37	65⅛
Goodrich (B F) Co 1st 6½s..1947	J J	95½	Sale	95⅛	95½	19	62	97
Conv deb 6s...............1945	J D	72¼	Sale	71	72½	93	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	89½	Sale	89½	90¼	95	68	91¾
Gotham Silk Hosiery deb 6s.1936	J D	85	89½	86	Aug'33	----	74½	87
Gould Coupler 1st s f 6s....1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s..1944	F A	67	Sale	65⅝	69	16	37⅝	75
1st & gen s f 6½s.........1950	J J	61	Sale	61	63	14	31	66
Gulf States Steel deb 5½s...1942	J D	74	Sale	73	74	4	42	82
Hackensack Water 1st 4s...1952	J J	98⅝	99¾	99½	99½	4	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hansa SS Lines 6s with warr.1939	A O	26½	38	38¼	38¼	2	29	61
Harpen Mining 6s with warr.1949	J J	60½	Sale	60½	61	26	39	72½
Havana Elec consol g 5s....1952	F A	33	36⅞	40	Aug'33	----	18	40¼
Deb 5½s series of 1926..1951	M S	10	Sale	9	10	5	3¼	15
Hoe (R) & Co 1st 6½s ser A.1934	A O	*		*			*	
Holland-Amer Line 6s (flat).1947	M N	30	35	32	Aug'33	----	17⅞	32
Houston Oil sink fund 5½s..1940	M N	63	Sale	61¾	64⅛	55	38	73
Hudson Coal 1st s f 5s ser A.1962	J D	50	Sale	50	52⅛	74	27½	64
Hudson Co Gas 1st g 5s.....1949	M N	106	107¼	107½	Aug'33	----	101⅜	108¼
Humble Oil & Refining 5s...1937	A O	103¾	Sale	103½	104	50	100⅜	104½
Illinois Bell Telephone 5s...1956	J D	106½	Sale	106	106½	50	100⅝	107⅞
Illinois Steel deb 4½s......1940	A O	104¾	Sale	104⅜	105⅛	17	95	105⅜
Ilseder Steel Corp mtge 6s..1948	F A	34	Sale	34	38¼	47	26¾	58⅛
Ind Nat Gas & Oil ref 5s....1936	M N	----	----	94⅞	June'33	----	94⅞	97⅛
Inland Steel 1st 4½s.......1978	A O	85½	Sale	85	86	47	66	90
1st M s f 4½s ser B......1981	F A	85½	Sale	84	85½	28	65	90
Interboro Rap Tran 1st 5s..1966	J J	67	Sale	66½	67½	180	47	70
10-year 6s...............1932	A O	*		*			*	
Certificates of deposit......	----	25½	Sale	25½	25½	1	14	30½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit......	----	67½	68½	68½	69	16	52	73¼
Interlake Iron 1st 5s B......1951	M N	59	60	59	Aug'33	----	32	70
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942....	M N	56	59	53	53	1	38½	65
Int Cement conv deb 5s....1948	M N	82	Sale	82	82¼	66	a50	84
Internat Hydro El deb 6s...1944	A O	47	Sale	47	49¾	99	24¼	59
Inter Merc Marine s f 6s....1941	A O	52	54	51⅛	51¼	4	a29½	58½
Internat Paper 5s ser A & B.1947	J J	65	Sale	64	65	15	39	68
Ref s f 6s series A.........1955	M S	40	Sale	39¾	42	45	10	49
Int Telep & Teleg deb g 4½s 1952	J J	50	Sale	47½	50¾	133	17½	55
Conv deb 4½s...........1939	J J	59½	Sale	57¾	60¾	166	20⅛	67
Debs 5s..................1955	F A	54	Sale	53	54¾	107	18	59¾
Investors Equity deb 5s A..1947	J D	90	93¼	90	90	3	75	92⅜
Deb 5s ser B with warr...1948	A O	90	----	90	Aug'33	----	80	92
Without warrants.......1948	A O	90	93	90	90	1	75	92⅝
K C Pow & Lt 1st 4½s ser B.1957	J J	103⅜	104	103⅜	104	15	96½	105
1st M 4½s...............1961	F A	104	Sale	103½	104¼	26	96	105¾
Kansas Gas & Electric 4½s.1980	J D	86	Sale	85	87½	28	72	95
Karstadt (Rudolph) 1st 6s..1943	M N	17	Sale	17	18	21	13⅞	41¼
Certificates of deposit........	----	----	----	16¼	16¼	5	13⅞	18¾
Keith (B. F.) Corp. 1st 6s...1946	M S	50¾	52½	50½	52⅜	18	29½	61
Kelly-Springfield Tire 6s...1942	A O	57	60	58	58	2	32	64½
Kendall Co 5½s with warr...1948	M S	76½	Sale	76	77	11	55	79
Keystone Telep Co 1st 5s...1935	J J	75	79¼	72	July'33	----	64⅞	72½
Kings County El L & P 5s..1937	A O	105	----	105	Aug'33	----	101	108
Purchase money 6s.......1997	A O	122	140	126⅛	Aug'33	----	115¾	135
Kings County Elev 1st g 4s..1949	F A	74½	Sale	74½	75	6	68½	77½
Kings Co Lighting 1st 5s....1954	J J	103⅛	104¾	103½	103½	3	99	105½
First and ref 6½s.........1954	J J	112	114	113¾	July'33	----	110	114½
Kinney (GR) & Co 7½% notes '36	J D	50	90½	90	Aug'33	----	a42	96
Kresge Found'n Coll tr 1936	J D	73	75	73	78	7	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s............1959	M S	17	Sale	16½	17	24	10	18¾
Lackawanna Steel 1st 5s A..1950	M S	97⅛	99⅜	96¾	99½	15	75	99½
Laclede G-L ref & ext 5s....1934	A O	92	Sale	91⅜	93	25	79⅛	97¼
Coll & ref 5½s series C...1953	F A	60	Sale	60	64	5	48	70
Coll & ref 5½s series D...1960	F A	61	62½	63¼	63¼	1	48⅞	69
Lautaro Nitrate Co Ltd 6s..1954	J J	8⅜	Sale	8¼	8⅝	26	2½	14⅞
Lehigh C & Nav s f 4½s A..1954	J J	91¼	Sale	91¼	91¼	12	77½	91¼
Cons sink fund 4½s ser C 1954	J J	----	91	90⅞	91	7	78	91
Lehigh Val. Coal 1st & ref s f 5s '44	F A	65	75	73	Aug'33	----	45	74
1st & ref s f 5s............1954	F A	46	48	45½	Aug'33	----	20	55
1st & ref s f 5s............1964	F A	32	45	44	Aug'33	----	16½	55
1st & ref s f 5s............1974	F A	35	39⅞	39¾	39¾	1	22	50
Secured 6% gold notes...1938	J J	78	79½	78	78⅛	5	57	78⅛
Liggett & Myers Tobacco 7s.1944	A O	123⅝	124⅞	124	125	5	117⅞	126½
5s.......................1951	F A	108¼	Sale	108	109	16	102	110½
Loew's Inc deb s f 6s.......1941	A O	88½	Sale	88	89	21	48	89
Lombard Elec 7s ser A......1952	J D	80⅞	81¼	80¼	Aug'33	----	74½	90¼
Lorillard (P) Co deb 7s.....1944	A O	119½	Sale	118⅛	119¾	53	a102½	119¾
5s.......................1951	F A	105½	Sale	105	105½	11	90	105⅝
Louisville Gas & El (Ky) 5s.1952	M N	102⅛	Sale	102⅛	104	29	94¼	106½
Lower Austria Hydro El 6½s '44	F A	47¾	50	47¾	Aug'33	----	42	53
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner.	----	52⅛	58⅛	58	58⅛	13	46½	61
McKesson & Robbins deb 5½s '50	M N	60	Sale	59	60	79	23½	65½
Manati Sugar 1st s f 7½s...1942	A O	*		*			*	
Certificates of deposit......	----	6	17⅞	15	15	2	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit......	----	6	27	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s.1990	A O	39	Sale	39	40	13	29	43½
Certificates of deposit......	----	37	38½	40	Aug'33	----	22⅜	40½
2d 4s.....................2013	J D	25¼	30	30¼	Aug'33	----	17⅝	33½
Manila Elec RR & Lt s f 5s..1953	M S	82	94¾	87¾	Aug'33	----	87¾	89¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	65	74	66	Aug'33	----	40	75
Marion Steam Shovel s f 6s..1947	A O	53¾	Sale	53	53¾	12	25¼	59
Market St Ry 7s ser A.April 1940	Q J	68⅝	Sale	68	69¾	11	57	75⅞
Mead Corp 1st 6s with warr.1945	M N	62⅝	65½	63½	63⅝	12	30	a67
Meridionale Elec 1st 7s A...1957	A O	116⅞	Sale	113½	117	45	87	119¼
Metr Ed 1st & ref 5s ser C..1953	J J	95	96¼	93	94	5	82	99
1st g 4½s series D........1968	M S	83	Sale	82⅝	83	17	71½	90
Metrop Wat Sew & Dr 5½s.1950	A O	78¼	Sale	76½	78½	46	65⅛	79
Met West Side El (Chic) 4s..1938	F A	16½	18½	16½	16½	1	11	19
Miag Mill Mach 1st s f 7s...1956	J D	40	Sale	40	40	1	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	98¾	Sale	98½	99⅜	102	80	99⅞
Milw El Ry & Lt 1st 5s B...1961	J D	80⅛	Sale	80	81	16	63	87⅛
1st mtge 5s...............1971	J J	----	79	78½	80¼	22	62	85
Montana Power 1st 5s A....1943	J J	90	Sale	90	91¾	40	60	93
Deb 5s series A..........1962	J D	72	73½	73	74	15	45	78
Montecatini Min & Agric—								
Deb g 7s..................1937	J J	93½	Sale	91⅛	93½	34	a87¼	98½
Montreal Tram 1st & ref 5s..1941	J J	90¾	92	90¾	91⅛	11	78⅝	93½
Gen & ref s f 5s series A..1955	A O	72	75	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B....1955	A O	73	75	74⅜	July'33	----	68⅝	74⅞
Gen & ref s f 4½s ser C..1955	A O	54¾	----	63	June'33	----	57¾	63
Gen & ref s f 5s ser D.....1955	A O	----	85	66¾	May'33	----	66¾	66¾
Morris & Co 1st s f 4½s....1939	J J	88⅛	91	88⅝	90	17	78	91¼
Mortgage-Bond Co 4s ser 2..1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s......1934	J D	92	92¾	92	93¼	14	69	94
Mutual Fuel Gas 1st gu g 5s.1947	M N	102½	102¾	102½	Aug'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	91¼	98	90¼	Aug'33	----	75	90¼
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	58⅛	Sale	58	58¼	28	51	59½
Nat Acme 1st s f 6s.........1942	J D	53	----	70	Aug'33	----	53	70
Nat Dairy Prod deb 5¼s...1948	F A	94⅜	Sale	94	94¾	220	77¼	99
Nat Steel 1st coll 5s........1956	A O	93¼	Sale	93⅛	93¾	109	69	95½
Newark Consol Gas cons 5s.1948	J D	106⅛	106½	106⅛	106⅛	1	102½	107
Newberry (JJ) Co 5½% notes '40	A O	87¾	Sale	87¼	87¾	19	65	88
New Eng Tel & Tel 5s A....1952	J D	108½	Sale	108¼	108¾	15	100	111⅜
1st g 4½s series B........1961	M N	104¼	Sale	104	104⅝	30	96½	107½
N J Pow & Light 1st 4½s...1960	A O	84¾	Sale	83½	84¾	15	76	95
New Orl Pub Serv 1st 5s A..1952	A O	52¼	Sale	52¼	56½	11	43½	64½
First & ref 5s series B....1955	J D	54	Sale	54	55	5	44¼	65
N Y Dock 1st gold 4s.......1951	F A	52	Sale	52	54½	33	45	63
Serial 5% notes...........1938	A O	42	Sale	40	42	17	26	47½
N Y Edison 1st & ref 6½s A.1941	A O	113	113¾	112¾	113	11	106¾	115
1st lien & ref 5s series B...1944	A O	106	Sale	106	106¾	9	101¼	108⅜
1st lien & ref 5s series C...1951	A O	106	Sale	105½	106½	30	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	110½	111⅛	111	111	1	101⅞	112⅜
Purchase money gold 4s..1949	F A	102	Sale	102	102¾	91	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	70	88¼	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	93	100	June'33	----	----	----

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1553.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s---Jan 1965	Apr	5⅜	Sale	4⅝	5⅜	48	⅝	8
Prior lien 6s series A------1965	J J	59¾	Sale	59¾	60	2	32	61
N Y & Richm Gas 1st 6s A--1951	M N	102	103	104½	104¾	3	98¾	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit------	M N	3	3½	3¾	3¾	4	1	4½
50-yr 1st cons 6½s ser B--1962								
Certificates of deposit------	----	3	----	3	3	1	1½	3
N Y Steam 6s ser A---------1947	M N	106	107½	106⅞	107⅛	8	98	109
1st mortgage 5s------------1951	M N	101	102½	101¾	102½	18	90	104½
1st M 5s-------------------1956	M N	101	Sale	101	101½	21	90	104
N Y Telep 1st & gen s f 4½s-1939	M N	104¼	Sale	103⅞	104¾	113	98½	106
N Y Trap Rock 1st 6s-----1946	J D	62	Sale	61	62	10	38⅞	67¼
Niag Lock & O Pow 1st 5s A-1955	A O	103	Sale	103	103¼	6	94⅞	105
Niagara Share deb 5½s----1950	M N	68	Sale	66¾	68	21	53	74
Norddeutsche Lloyd 20-yr s f 6s'47	M N	44¼	Sale	42	47	224	28⅛	60
Nor Amer Cem deb 6½s A--1940	M S	25	27	25	25	1	10⅛	32
North Amer Co deb 5s-----1961	F A	76⅜	Sale	76	77¾	53	60	89
No Am Edison deb 5s ser A-1957	M S	79	Sale	79	80¾	37	64	87
Deb 5½s ser B---Aug 15 1963	F A	79	Sale	78	79	42	61¾	89⅜
Deb 5s series C---Nov 15 1969	M N	72½	Sale	72	73	64	57	84⅞
Nor Ohio Trac & Light 6s--1947	M S	98	101	99	101½	16	88	107¼
Nor States Pow 25-yr 5s A--1941	A O	100½	Sale	100¼	101¾	28	90⅛	104¾
1st & ref 5-yr 6s ser B----1941	A O	105¼	Sale	105	105½	24	98	106½
North W T 1st fd g 4½s gtd-1934	J J	96⅛	99	97	Aug'33	----	86	97
Norweg Hydro-El Nit 5½s--1957	M N	77	Sale	77	77	21	63¼	81½
Ohio Public Service 7½s A--1946	A O	97½	99½	97	99¼	21	90	105
1st & ref 7s series B------1947	F A	94½	Sale	94½	96¼	5	86	104
Old Ben Coal 1st 6s--------1944	F A	21	Sale	21	21⅜	5	14	35
Ontario Power N F 1st 5s--1943	F A	101	101¼	101¼	101¼	3	93⅛	103
Ontario Transmission 1st 5s-1945	M N	65	----	a94½	a95½	3	89⅞	100¼
Oslo Gas & El Wks extl 5s--1963	M S	83⅛	Sale	82⅜	84	20	64	84
Otis Steel 1st M 6s ser A---1941	M S	35½	Sale	33	35½	10	9½	46
Pacific Coast Co 1st g 5s----1946	J D	33	45	33⅝	July'33	----	23	38
Pacific Gas & Elgen & ref 5s A '42	J J	105½	Sale	105¼	106	38	99¼	106¾
Pac Pub Serv 5% notes----1936	M S	73⅛	75½	75¼	Aug'33	----	60⅞	88½
Pacific Tel & Tel 1st 5s----1937	J J	105¾	Sale	105½	105¾	12	101	107¾
Ref mtge 5s series A-----1952	M N	106½	107¼	107¼	107½	6	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit---------	----	a29½	Sale	a29½	30½	2	25	38⅞
Paramount-B'way 1st 5½s--1951	J J	36	38½	37½	38½	9	25	r42
Certificates of deposit---------	----	32⅛	38	37	37	3	32	38
Paramount-Fam's-Lasky 6s-1947	J D	33¾	Sale	31	34	128	4½	35
Certificates of deposit---------	----	32½	Sale	32	34	7	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner--	----	32⅛	33	30⅛	30¼	2	30⅛	30½
Proof of claim not filed-------	----	33¾	Sale	30¾	34	230	7½	35
Certificates of deposit------	----	33	Sale	30½	34	89	7½	35
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit---------	----	13	15	13	Aug'33	----	a8	18
Parmelee Trans deb 6s-----1944	A O	32	Sale	32	34½	2	6¾	35
Pat & Passaic G & El cons 5s 1949	M S	102	Sale	102	102	1	101	106¼
Pathe Exch deb 7s with warr 1937	M N	80	82½	80	80	2	47½	87
Pa Co gu 3½s coll tr A reg--1937	M S	95¼	----	95	Aug'33	----	94¾	95
Guar 3½s coll trust ser B-1941	F A	85½	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C----1942	J D	82¾	----	73	May'33	----	73	74
Guar 3½s trust ctfs D---1944	J D	81½	----	81½	July'33	----	78	82⅜
Guar 4s ser E trust ctfs---1952	M N	85	Sale	85	85	1	80	85
Secured gold 4¾s--------1963	M N	91	Sale	91	92	35	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	72	Sale	72	73	6	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	89⅛	Sale	89⅛	92½	114	76	96½
Peop Gas L & C 1st cons 6s-1943	A O	110¼	110⅞	110¼	110¼	1	103	114
Refunding gold 5s-------1947	M S	101⅜	Sale	101⅜	101¾	76	90	107½
Phila Co sec 5s series A----1967	J D	83	Sale	83	85⅝	47	68	91
Phila Elec Co 1st & ref 4½s-1967	M N	104⅞	Sale	104⅜	105	8	97	105½
1st & ref 4s--------------1971	F A	98	Sale	98	98⅝	101	90	100
Phila & Reading C & I ref 5s 1973	J J	61	Sale	60⅜	62¼	16	48	74⅞
Conv deb 6s------------1949	M S	58¼	Sale	57	58½	39	32½	69½
Phillips Petrol deb 5¼s----1939	J D	87	Sale	86⅞	87¼	39	67⅛	90¾
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	104½	Sale	104¼	104½	10	95	107
Pirelli Co (Italy) conv 7s---1952	M N	101	----	101	Aug'33	----	a99⅝	101
Pocah Con Collieries 1st s f 5s '57	J J	66	74½	70¼	Aug'33	----	60	70¼
Port Arthur Can & Dk 6s A-1953	F A	71	80	73	July'33	----	50	73
1st m 6s series B---------1953	F A	71	76	73	July'33	----	71	73
Port Gen Elec 1st 4½s ser C 1960	M S	59	Sale	59	63½	65	43½	70¾
Portland Gen Elec 1st 5s---1935	J J	98¼	98⅝	98⅜	98½	5	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	43	Sale	41¼	43	6	18	52
Postal Teleg & Cable coll 5s-1953	J J	53½	Sale	52⅛	54	224	16⅛	57
Pressed Steel Car conv g 5s-1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	103	Sale	103	104⅜	5	97	105⅞
1st & ref 4½s-----------1970	F A	102½	Sale	102½	104¼	16	97¼	105⅝
1st & ref 4s-------------1971	A O	99¼	Sale	98¾	99¾	64	90¼	100½
Pure Oil s f 5½% notes----1937	F A	89½	Sale	89½	90¼	22	68¾	92
S f 5½% notes-----------1940	M S	84½	Sale	84¼	85	37	63½	89
Purity Bakeries s f deb 5s--1948	J J	82½	84	81½	83	10	55	85½
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	98½	99	60	Dec'32	----	----	----
Debenture gold 6s-------1941	J D	*		*			*	
Remington Arms 1st s f 6s--1937	M N	98½	Sale	98½	98⅞	13	58	100⅛
Rem Rand deb 5½s with war '47	M N	77	Sale	75½	78	43	a41¼	78
Repub I & S 10-30-yr 5s s f--1940	A O	85¼	89	85⅛	85⅛	1	55	92
Ref & gen 5½s series A--1953	J J	70	Sale	69	70	5	30	76
Revere Cop & Brass 6s ser A 1948	M S	88⅛	90	88⅛	90	7	49¾	90
Rheinelbe Union s f 7s-----1946	J J	36	Sale	36	38⅝	45	28½	66⅛
Rhine-Ruhr Water series 6--1953	J J	32	Sale	31¼	33	45	22½	57½
Rhine-Westphalia El Pr 7s--1950	M N	57⅝	58⅞	57⅝	58	5	a42	77
Direct mtge 6s-----------1952	M N	40¼	Sale	40	40¾	49	31	70½
Cons M 6s of 1928-------1953	F A	38⅝	Sale	38⅝	40⅜	105	30¾	70¼
Con M 6s of 1930 with warr '55	A O	36¼	Sale	36¼	39	43	32	70
Richfield Oil of Calif 6s-----1944	M N	*		*			*	
Certificates of deposit--------	M N	23½	25	23½	24⅝	4	19½	32
Rima Steel 1st s f 7s-------1955	F A	48	----	50	Aug'33	----	37½	52
Roch G & El gen M 5½s ser C '48	M S	104	105	105	Aug'33	----	96½	107
Gen mtge 4½s series D---1977	M S	91	----	89⅞	June'33	----	89⅞	99¾
Gen mtge 5s series E-----1962	M S	103	Sale	102	103	27	96	105¼
Roch & Pitts C & I p m 5s-1946	M N	83	----	57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr--1945	A O	a94½	Sale	94	95	49	83	98
Ruhr Chemical s f 6s-------1948	A O	----	44	a42	43⅝	12	z33¾	62
St Joseph Lead deb 5½s----1941	M N	112⅜	Sale	111⅝	113	65	81	114½
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	83	85½	84	85	7	79	93
St L Rocky Mt & P 5s stpd-1955	J J	40	50	45	Aug'33	----	30⅞	50
St Paul City Cable cons 5s--1937	J J	50	51	50	50	2	42	51
Guaranteed 5s-----------1937	J J	52	69	60¼	Aug'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	82	86	86	87¼	5	74¼	92
Schulco Co guar 6½s--------1946	J J	37	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	37	43	40½	Aug'33	----	20½	50
Guar s f 6½s series B----1946	A O	37	50	40	40	4	28	50
Stamped------------------	----	37	39	40	Aug'33	----	40	58⅝
Sharon Steel Hoop s f 5½s--1948	F A	43¼	47½	47½	47½	1	16	56¾
Sheel Pipe Line s f deb 5s---1952	M N	91½	Sale	90½	91¾	75	69	92
Shell Union Oil s f deb 5s ---1947	M N	90¼	Sale	89¾	90⅜	64	65	90⅜
Deb 5s with warrants-----1949	A O	90¼	Sale	89½	90¾	77	63½	90¾
Shinyetsu El Pow 1st 6½s--1952	J D	58⅛	61⅞	60⅛	Aug'33	----	28	65⅞
Siemens & Halske s f 7s-----1935	J J	----	81	82	82⅞	11	73½	95
Debenture s f 6½s--------1951	M S	59⅜	Sale	59⅛	60⅝	58	46¼	82½
Sierra & San Fran Power 5s-1949	F A	97⅛	Sale	97⅛	98½	13	91⅝	102
Silesia Elec Corp s f 6½s---1946	F A	34	38⅞	34¼	37	13	26½	59½
Silesian-Am Corp coll tr 7s--1941	F A	34¼	Sale	34¼	37⅛	9	32	46½
Sinclair Cons Oil 15-yr 7s---1937	M S	102⅜	Sale	101¾	102½	67	90¼	103½
1st lien 6½s series B-----1938	J D	100¾	Sale	100¾	101⅛	28	88½	102
Sinclair Pipe Line s f 5s-----1942	A O	103¼	Sale	103¼	103¼	14	99½	103¾
Skelly Oil deb 5½s---------1939	M S	85	Sale	84	85	23	59⅞	86¼
Solvay Am Invest 5s ser A--1942	M S	98½	99	98½	98¾	5	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105¼	Sale	105	105½	49	99	107
S'west Bell Tel 1st & ref 5s--1954	F A	106½	Sale	106⅛	106¾	43	100	107½
Southern Colo Power 6s A--1947	J J	70	72½	70	73½	11	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104½	105	101	100	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Stand Oil of N Y deb 4½s--1951	J D	101	Sale	101	101¾	53	88¼	102
Stevens Hotel 1st 6s series A-1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit--------	----	38	Sale	38	38	4	36	45
Syracuse Ltg Co 1st g 5s---1951	J D	109¾	Sale	109¾	109¾	5	103	110¼
Tenn Coal Iron & RR gen 5s-1951	J J	104⅛	----	104	Aug'33	----	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	70⅝	Sale	70½	70⅝	7	50	76
Tenn Elec Pow 1st 6s------1947	J D	77½	Sale	77½	80	40	72	100¼
Texas Corp conv deb 5s----1944	A O	97⅜	Sale	97	97⅜	125	77¼	97⅜
Third Ave Ry 1st ref 4s-----1960	J J	49½	Sale	49	51⅝	41	36	55½
Adj inc 5s tax-ex N Y-Jan 1960	A O	30	Sale	29½	31½	43	20⅝	37
Third Ave RR 1st g 5s------1937	J J	93	Sale	93	93	6	83	94½
Tobacco Prods (N J) 6½s--2022	M N	102	Sale	101	102	130	89	102
Toho Elec Power 1st 7s--1955	M S	75⅛	Sale	74¾	76	7	41	79
Tokyo Elec Light Co Ltd—								
1st 6s dollar series--------1953	J D	63	Sale	62¼	63	52	30	68
Trenton G & El 1st g 5s----1949	M S	105¾	----	103	June'33	----	102½	106¼
Truax-Traer Coal conv 6½s-1943	M N	38	39⅞	38¾	39⅞	4	15½	48
Trumbull Steel 1st s f 6s----1940	M N	75	Sale	75	75	6	39½	83¾
Twenty-third St Ry ref 5s--1962	J J	34	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s-1955	M N	45	54⅞	55	Aug'33	----	53⅞	63½
Guar sec s f 7s------------1952	F A	45	51⅜	48	48	3	47½	62¼
Ujigawa Elec Power s f 7s---1945	M S	75	Sale	74½	76	22	37½	78
Union Elec Lt & Pr (Mo) —								
Gen mtge gold 5s---------1957	A O	102⅞	Sale	102½	103½	22	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	104¼	104	104¾	4	100	105
Union Elev Ry (Chic) 5s----1945	A O	19	----	20	Aug'33	----	14⅝	20
Union Oil 30-yr 6s A--May 1942	F A	107⅛	108	107⅛	107½	42	99¾	108
1st lien s f 5s ser C---Feb 1935	A O	101⅜	101½	101⅜	101⅜	1	98½	101⅜
Deb 5s with warr----Apr 1945	J D	97	Sale	96⅜	97	14	75	97⅜
United Biscuit of Am deb 6s-1942	M N	102½	103	103	103	1	95½	103
United Drug Co (Del) 5s---1953	M S	66	Sale	65⅞	67	70	43	71½
United Rys St L 1st g 4s----1934	J J	19½	21¼	20	20	1	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	69	Sale	66⅜	69½	78	29¼	75
United SS Co 15-year 6s----1937	M N	90	----	91	91	2	75	91
Un Steel Works Corp 6½s A-1951	J D	34½	Sale	34½	35⅛	59	26½	60¼
Sec s f 6½s series C-------1951	J D	34⅛	Sale	34⅛	35	60	25½	60
Sink fund deb 6½s ser A--1947	J J	28⅞	Sale	28⅞	32	27	24½	59½
Un Steel Works (Burbach) 7s 1951	A O	102	----	102	Aug'33	----	93¼	102
Universal Pipe & Rad deb 6s 1936	J D	20	27	27	27	1	10	32
Untereibe Power & Light 6s-1953	A O	39	Sale	38¾	41¼	27	30	66½
Utah Lt & Trac 1st & ref 5s-1944	A O	59	Sale	59	60	8	52½	76
Utah Power & Light 1st 5s--1944	F A	65½	Sale	65½	67½	76	57½	79
Utica Elec L & P 1st s f g 5s-1950	J J	104	----	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	107½	108¼	107½	107½	5	99½	108⅝
Util Power & Light 5½s----1947	J D	34⅛	Sale	33	36	39	13⅛	41
Deb 5s with warrants----1959	F A	31	Sale	31	36	79	12	37
Deb 5s without warr---1959	F A	26	38	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	70	Sale	69⅝	71	22	34¾	81
Vertientes Sugar 1st ref 7s--1942								
Certificates of deposit--------	----	10	13¾	11	11	2	1½	18¼
Victor Fuel 1st s f 5s-------1953	J J	21	38	20	June'33	----	10½	20
Va Elec & Pow conv 5½s--1942	M S	103¼	104¼	104¼	104½	3	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	56	75	64	65	14	47⅜	65
Va Ry & Pow 1st & ref 5s---1934	J J	101½	101⅞	101½	102	6	97½	103
Walworth deb 6½s with warr '35	A O	20	33	25	Aug'33	----	10	35
Without warrants---------	A O	18	29½	21	July'33	----	16¼	25
1st sinking fund 6s ser A--1945	A O	35	Sale	32	35	24	8½	43
Warner Bros Pict deb 6s----1939	M S	43	Sale	42¼	43½	259	12	44⅜
Warner Co 1st 6s with warr-1944	A O	25	28¼	30	Aug'33	----	10	30⅛
Without warrants-----------	A O	25	30	25	25⅛	3	12⅝	40
Warner-Quinlan Co deb 6s--1939	M S	29	31	31½	Aug'33	----	13½	38¼
Warner Sugar Refin 1st 7s--1941	J D	105⅞	----	106	106	3	102½	106
Warren Bros Co deb 6s-----1941	M S	59	Sale	54⅞	67	47	30	75¼
Wash Water Power s f 5s---1939	J J	103⅜	Sale	103⅜	103½	5	100½	106
Westchester Ltg 5s stpd gtd-1950	J D	110	110¾	110	Aug'33	----	102	110½
West Penn Power ser A 5s--1946	M S	105½	Sale	105½	106	7	100⅛	108
1st 5s series E-----------1963	M S	106⅜	108¼	107⅝	107⅝	5	100¼	109⅛
1st sec 5s series G--------1956	J D	106⅝	Sale	106⅝	106⅝	9	99½	107
Western Electric deb 5s----1914	A O	100	Sale	99⅞	100¼	68	81	102
Western Union coll trust 5s-1938	J J	90⅞	Sale	90¾	93	17	52	93⅛
Funding & real est g 4½s-1950	M N	79¼	Sale	78⅞	79¼	19	37½	84
15-year 6½s------------1936	F A	100	Sale	99	100	66	55	100
25-year gold 5s----------1951	J D	83¾	Sale	82½	83¾	40	36½	88¼
30-year 5s--------------1960	M S	83	Sale	81½	83	48	36¾	87½
Westphalia Un El Power 6s-1953	J J	33¼	Sale	31⅛	35½	44	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	85	Sale	84	85½	12	52	86
1st & ref 4½s series B----1953	A O	74¼	Sale	74¼	75	23	41⅜	75
White Sew Mach 6s with warr '36	J J	48⅛	----	45	June'33	----	a27	45
Without warrants---------	J J	48⅛	65	50	50	5	22½	50
Partic s f deb 6s---------1940	M N	50	Sale	48⅛	50	3	22¼	50
Wickwire Spencer St'l 1st 7s-1935								
Ctf dep Chase Nat Bank----	----	10	Sale	6¾	10	4	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank----	M N	7⅝	Sale	7	7⅞	12	⅞	14¼
Willys-Overland s f 6s A----1941	M S	*		*			*	
Wilson & Co 1st s f 6s A----1941	A O	98⅞	Sale	98⅞	99¼	38	84	99½
Youngstown Sheet & Tube 5s '78	J J	78¼	Sale	78¼	80	58	52	85¾
1st mtge s f 5s ser B------1970	A O	80	Sale	79	81½	38	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 25.	Interest Period	Price Friday Aug. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	5⅛	9¾	9½	July'33	----	3¾	11¼
Small------------------------	J J	----	----	9½	July'33	----	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A-1961	F A	10⅛	Sale	8¼	10⅜	4	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	56¼	Sale	56	57	61	35⅜	61½
Seaboard Air Line 1st g 4s--1950	A O	21½	----	28	28	1	1⅞	30
Gold 4s stamped---------1950	A O	18	Sale	18	19	6	5⅛	26½
Refunding 4s------------1959	A O	8⅝	Sale	8⅝	10	18	1⅜	16¾
Atl & Birm 30-yr 1st g 4s--1933	M S	18	21	20¾	Aug'33	----	6	31
Industrials								
Abitibi Pow & Paper 1st 5s--1953	J D	23	Sale	21¾	23	34	10¾	33¼
American Chain deb s f 6s---1933	A O	74⅝	87	85	85	1	38	88½
Chic Rys 5s stpd 25% part paid--	F A	60⅛	65	60⅛	61	17	49	70
Cuban Cane Prod deb 6s----1950	J J	7½	Sale	7	8½	72	¾	13
East Cuba Sug 15-yr s f g 7½s'37	M S	17⅛	20	18	Aug'33	----	2⅜	33½
Gen Theatres Equip deb 6s-1940	A O	6	Sale	5¼	6⅜	27	1	9¼
Gould Coupler 1st s f 6s-----1940	F A	15¼	Sale	15¼	15¼	2	4⅞	20
Hoe (R) & Co 1st 6½s ser A-1934	A O	20	24¼	24¼	Aug'33	----	12⅞	28
Interboro Rap Tran 6s-----1932	A O	26½	Sale	26½	26½	1	12	33½
10-year 7% notes---------1932	M S	68¼	Sale	68	69½	32	51½	75
Manati Sugar 1st s f 7½s---1942	A O	15	25	17½	Aug'33	----	5	34
Stmpd Oct 1931 coupon--1942	A O	10	26	18	Aug'33	----	2	29¾
Pan-Am Pet Co (Cal) conv 6s '40	J D	30½	34	30	30½	21	25⅛	39⅞
Pressed Steel Car conv g 5s -1933	J J	50	Sale	48	50	3	35¼	59
Radio-Keith Orpheum 6s---1941	J D	20	23	19	22	2	8½	30
Richfield Oil of Calif 6s-----1944	M N	a24½	Sale	a23½	25	14	21	32¼
Stevens Hotels series A-----1945	J J	23	Sale	23	23¼	9	16	28½
Studebaker Corp 6% notes--1942	J D	38	Sale	37	38½	41	20¼	46¼
Willys-Overland s f 6½s---1933	M S	45	50	45	46⅝	7	35	79⅝

r Cash sales. a Deferred delivery z Optional sale July 6 $1,000 at 30⅛ * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Railroad—						
Boston & Albany 100	118	114	118	111	80 Jan	121 July
Boston Elevated 100	57½	57¼	59	197	53⅜ May	70 Feb
Boston & Maine—						
Cl A 1st pfd stpd 100	23	20	23	284	6 Feb	29½ July
Class B 1st pref stpd 100	------	27	27	19	10 Apr	29 July
Class C 1st pref stpd 100	------	27	27	5	8 Apr	28 July
Class C 1st pref 100	------	23½	23½	25	17 Aug	27½ July
Class D 1st pref stpd 100	------	35	35	50	14⅛ Jan	49 July
Prior pref stpd 100	45	44¾	46	182	17 Feb	57 July
Chicago Junc Ry & Un Stockyard pref 100	90	90	90	10	75 May	90½ Aug
East Mass StRyCo com 100	------	2½	2½	20	20c Jan	3 July
East'n Mass St Ry Co—						
1st preferred 100	------	6	6	15	1⅛ Jan	10 July
Adjustment 100	------	2½	2½	50	17c Apr	4 June
NYN Haven& Hartford 100	------	26½	28⅛	340	11⅝ Mar	34⅞ July
Old Colony RR 100	93	92	94	24	73 Mar	95 July
Pennsylvania RR 50	39⅛	35¼	39⅛	1,274	13⅞ Jan	42⅛ July
Miscellaneous—						
Am Continental Corp com	------	4¾	4¾	10	3 Feb	6¾ July
Amer Pneu Service 25	1¾	1¾	1¾	50	25c Mar	2¾ July
Preferred 50	------	4½	4½	20	1 Apr	5¾ June
Amer Tel & Tel 100	129⅝	126⅜	130¼	2,467	86⅛ Apr	134⅝ July
Amoskeag Mfg Co	8⅛	8	8½	315	1¼ Mar	11 July
Andes Petroleum 1	12c	10c	13c	4,500	5c Apr	33c June
Bigelow Sanford Carpet	------	19	21	245	6 Feb	30 June
Boston Personal Prop Trust	------	12¼	12¼	30	7 Mar	14 July
Brown Co 6% cum pref 100	10⅛	9	10⅛	110	1½ Jan	14 July
Brown Durrel com *	------	3¾	3¾	62	1⅛ Feb	4 June
East Gas & Fuel Assn—						
Common	9½	8½	9½	837	3¾ Apr	12 June
6% cum pref 100	58½	58¼	60½	289	35⅝ Apr	69 July
4½% prior preferred 100	60	60	62	251	54 Apr	69 Dec
East Boston Land 10	------	75c	1	185	50c Apr	1½ June
Eastern Steamship Lines	------	11¾	12⅜	185	5 Jan	17 July
Economy Grocery Stores *	------	20	21¾	45	12 Jan	24⅞ July
Edison Elec Illum 100	163½	162¾	166	920	133 Mar	183 Jan
Employers Group	8¼	8¼	8¾	1,100	5 Jan	10¼ June
General Capital Corp	------	22⅜	22½	60	13⅛ Mar	28 July
Gilchrist Corp *	------	6	6	20	1⅛ Jan	7 June
Gillette Safety Razor	------	13⅜	14⅛	543	9⅝ Apr	20⅝ Jan
Hygrade Sylvania Lamp *	27	25⅛	27	70	12 Feb	29 July
Inter Button-hole Mach 10	------	8¾	8¾	20	8½ Feb	11 June
International Hydro Elec	------	8¼	8⅞	60	2⅝ Apr	13⅞ July
Mass Utilities Assoc v t c *	------	2⅛	2⅜	280	1⅝ Apr	3⅛ June
Mergenthaler Linotype 100	------	25	26¾	145	15¼ Feb	34 June
National Service Co *	------	87c	87c	50	40c Mar	1¾ May
New Eng Tel & Tel 100	97	95	97	343	67 June	102 July
Pacific Mills 100	23½	22	23½	850	5¾ Mar	29½ July
Reece Button Hole Mach 10	8	8	8	56	4½ Jan	9½ June
Reesce Folding Mach Co 10	------	2¾	2¾	10	1 May	2¾ Aug
Shawmut Assn tr ctfs *	9⅞	9⅞	10	545	6⅛ Jan	10¾ July
Stone & Webster *	------	11⅞	12⅞	543	5⅛ Feb	19⅝ July
Swift & Co 25	20	18⅝	20½	885	7 Feb	24¾ July
Torrington Co *	42½	38	43	601	22 Apr	43 Aug
Union Twist Drill 5	------	10	12	110	6 Mar	12¾ June
United Founders com *	1¾	1¾	2	468	¾ Apr	3 July
U Shoe Mach Corp 25	55½	52½	55¾	2,387	33 Jan	56⅛ July
Preferred 25	------	32	32	18	30⅛ Jan	32⅜ June
Venezuela Holding Co *	1½	1¼	2	365	⅝ June	2½ Aug
Venezuela Mex Oil Corp 10	5	4½	6	1,220	25c Mar	6 Aug
Waldorf System Inc	------	8	9	150	5⅛ Feb	13⅛ June
Waltham Watch pref *	------	17	17	50	9½ Feb	18½ June
Warren Bros Co *	14⅝	13⅜	15⅛	1,868	2⅝ Feb	22⅝ June
Mining—						
Calumet & Hecla 25	------	6⅜	6⅞	128	1⅞ Feb	9⅝ July
Copper Range 25	------	5	5	90	1¼ Apr	7 July
Mohawk Mining 25	------	9¼	9¼	30	7 June	13⅛ Feb
North Butte 2.50	70c	70c	75c	500	20c Jan	1⅝ June
Old Dominion Co 25	------	75c	1	100	40c Apr	1¾ June
Pond Creek Pocohontas *	14¾	14¾	14¾	50	9¼ Jan	17¾ June
Quincy Mining 25	2½	2¼	2⅝	462	30c Feb	4½ June
Utah Apex 5	1	1	1¼	600	31c Jan	1¾ June
Utah Metal & Tunnel 1	1½	1⅜	1½	6,925	25c Jan	1⅝ July
Bonds—						
Brown Co 5½s 1946	------	43	43	$2,000	17 Mar	45 July
5½s 1950	------	40	40	1,000	25 May	40 Aug
Chi Jct Un Stkyds 5s 1950	------	100½	100½	3,000	93 May	101¼ Aug
Pond Ck Pocohontas 7s '35	------	105⅝	105⅝	1,000	95 Feb	107½ May
East Mass St RR 1948	39	39	39	550	25 Jan	46 July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Abbott Laboratories com *	39½	38	39½	300	21⅝ Jan	39¾ July
Advanced Alum Castings 5	5	4⅝	5	1,450	4½ Aug	5¾ July
Ainsworth Mfg Corp com 10	------	9	9	50	7 May	10¼ June
Allied Products cl A *	15	10½	15	2,200	4 May	24½ June
Amer-Yvette Co Inc com 1	⅛	⅛	¼	150	⅛ Mar	⅞ June
Armour & Co cap 10	9⅞	9⅝	10½	8,350	9½ Aug	13½ July
Warrants 10	3¾	3⅜	3¾	1,200	3⅛ Aug	4½ July
Asbestos Mfg Co com 1	4	3⅞	4¼	1,650	2 Apr	7½ June
Assoc Tel Util—						
Common *	------	½	½	250	¼ Apr	1¾ June
Bastian-Blessing Co com *	8½	8½	8½	300	3 Feb	15¼ June
Bendix Aviation com *	19	17½	19¼	9,100	6⅝ Feb	21⅛ July
Berghoff Brewing Co 1	13	12¾	13⅝	5,650	10¼ July	18⅛ June
Binks Mfg cl A conv pref *	3	3	3	10	1 Apr	8 June
Blums Inc conv pref *	------	3⅜	3⅜	80	2¾ Apr	4 Mar
Borg-Warner Corp com 10	21⅛	19⅜	21⅛	20,550	5⅝ Feb	21⅝ July
Brach & Sons (E J) com *	8¼	8¼	9	300	3¾ Apr	10 June
Brown Fence & Wire—						
Class A *	7½	7½	7½	50	¼ June	7½ Aug
Class B *	------	3	3	100	1 Jan	4¼ May
Bruce Co (E L) com *	------	18	20	800	4¾ Jan	24½ July
Butler Brothers 10	------	4¾	4⅞	400	1⅛ Feb	6¼ June
Canal Constr conv pref *	------	2⅛	2½	140	1⅜ Apr	3¼ June
Central Ill P S pref *	25½	25½	25½	40	14⅛ May	33½ Jan
Cent-Ill Secur—						
Common 1	¾	⅝	¾	250	¼ Mar	2 June
Convertible preferred *	------	6½	6½	100	5 Feb	8 June
Central Pub Serv Corp A 1	------	⅜	⅜	250	⅛ Mar	1 June
Central Pub Util—						
Class A *	½	½	½	750	⅛ Feb	1 June
V t c common 1	¼	¼	¼	40	⅛ Mar	¾ Jan
Cent S W Util—						
Common *	------	2½	2⅝	150	1 Feb	5 May
Prior lien preferred *	16	16	18	20	8⅛ Feb	30½ July
Preferred *	------	13⅛	14¾	30	5 Mar	24 June
Chicago Corp Common *	3⅝	3	3⅝	5,800	1 Feb	5 June
Preferred *	26¼	25	26¼	2,450	12⅞ Apr	34¼ July
Chicago Electric Mfg A *	------	3¼	3¼	10	3⅛ Feb	5⅛ June
Chi Flexible Shaft com 5	11	11	11¾	200	3⅛ May	12½ July
Chicago Mail Order com 5	15½	14½	15½	700	12½ July	22 July
Chi & N W Ry com 100	12¼	11¼	12½	3,050	1⅞ Apr	16 July
Chicago Yellow Cab cap *	------	12	12⅞	450	6 Apr	22 May
Cities Service Co com *	3	3	3⅛	7,450	2 Feb	6¼ May
Commonwealth Edison 100	58	57	59	1,300	50 Mar	82 Jan
Construction Matl $3½ pf *	3	3	3	50	¾ Mar	3⅛ Aug
Consumers Co—						
Common 5	------	¾	¾	200	⅛ Apr	1⅛ May
Continental Steel com *	------	7	8	200	6 Apr	12 May
Preferred 100	------	40	43	80	40 June	43 Aug
Cord Corp 5	13	12⅛	13¼	37,200	4⅛ Jan	15⅝ July
Crane Co—						
Common 25	------	8⅝	9⅛	600	3 Feb	11⅛ July
Preferred 100	45	44½	47¾	50	15 Feb	59 July
Dexter Co (The) com 5	6	6	6⅞	330	2 Jan	8⅛ July
Eddy Paper Corp (The) *	------	6	7½	500	1¼ Feb	15 July
Elec Household Util Corp 5	11	10	11	550	3 Feb	13⅛ June
General Box Corp com *	1½	1½	1½	100	1¼ July	1½ Aug
General Candy Corp A 5	------	4½	4½	780	2½ Jan	4½ July
Gen Household Util com *	17¼	15	17¼	2,700	10 July	23⅛ July
Goldblatt Bros Inc com *	------	24	24	100	10¼ Mar	27⅛ June
Great Lakes Aircraft cl A *	¾	¾	⅞	1,200	¼ Feb	2 June
Great Lakes D & D *	14¾	14½	15	300	6⅝ Feb	20 May
Greyhound Corp com *	⅝	⅝	¾	7,500	⅛ May	2¾ May
Grigsby Grunow Co com *	2⅞	2⅝	3	12,300	⅝ Apr	4⅛ July
Hall Printing common 10	6¼	6¼	6½	650	3⅛ Mar	9⅞ July
Hormel & Co com *	------	20½	20½	150	12 Feb	25 July
Houdaille-Hershey cl B *	------	4¼	5¼	1,200	1 Feb	6⅝ June
Illinois Nor Util pref 100	------	62	62	10	53½ Apr	66¾ Feb
Ind Pneumatic Tool v t c *	------	13	13	100	6½ Apr	16 June
Iron Fireman Mfg v t c *	------	6⅛	6⅛	50	3 Feb	8½ July
Kalamazoo Stove com *	24	23½	25½	250	4 Feb	37⅛ June
Katz Drug Co com 1	------	20½	20½	100	17½ Mar	27¾ June
Keystone St & Wire com *	------	13	13	50	4 Mar	16½ July
Kingsbury Brew Co cap 1	10½	10	10⅞	1,600	9¼ July	16½ July
Libby McNeill & Libby—						
Common 10	------	5	5⅜	450	1⅞ Feb	7⅞ June
Lincoln Printing Co com *	------	1⅛	1½	350	1 Jan	2¼ May
Lindsay Light Co com 10	------	2⅜	3	250	1⅛ Feb	4⅛ July
Loudon Packing com *	------	11¾	12	220	10 Mar	18 June
Lynch Corp com 5	38¾	36	39¼	6,400	8 Feb	39¼ Aug
McGraw Elec com *	------	4⅛	4⅛	50	1⅛ Apr	6 June
McWilliams Dredg com *	14¾	14½	14¾	150	7 Jan	16¼ May
Manhatt-Dearborn com *	------	3¼	3¼	50	1½ Mar	5 June
Marshall Field common *	15½	14⅛	15⅝	8,350	4⅝ Feb	18 June
Mickelberry's Food Prod—						
Common 1	------	4	4	250	2¼ Feb	7¼ June
Middle West Util new *	⅜	⅜	½	3,400	⅛ Jan	⅝ May
$6 conv pref A *	2	2	2	850	⅛ Feb	3⅛ May
Midland United—						
Common *	1	1	1	100	¼ May	2¾ June
Convertible pref *	1⅝	1⅝	1⅝	50	⅞ Apr	5¼ June
Midland Utilities Co—						
6% prior lien 100	------	2⅛	2⅛	20	1¼ May	4⅞ June
Monroe Chemical com *	------	2	2½	110	2 Apr	4½ May
Preferred *	------	28	28	20	23 Apr	30 Feb
Muskegon Motor Spec A *	8½	8½	9½	370	1½ Apr	9½ Aug
National Battery Co pref *	23½	23½	23½	90	14 Apr	24 June
National Elec Pow A com *	------	¼	¼	200	⅛ Feb	1 June
Natl Leather com 10	------	1¾	1⅞	850	⅛ Mar	3 May
Nat'l Sec Inv com 1	1¾	1¾	2	200	½ Mar	2¾ June
Natl Standard com *	24½	22	25	900	10 Feb	25 June
Natl Union Radio com 1	1⅛	1⅛	1¼	300	⅜ May	3 June
Noblitt-Sparks Ind com *	25	24	25	350	9½ Mar	29⅞ July
North Amer Car com *	------	6	6	50	2½ Apr	8 May
North Amer Gas & El A *	------	¾	¾	100	½ Aug	2½ June
Northwest Bancorp com *	7½	7⅜	7¾	700	5 Feb	14 June
Oshkosh Overall com *	z5½	4	5½	300	½ Apr	5½ Aug
Perfect Circle (The) Co *	------	24	24½	150	16 Jan	27⅝ June
Potter Co (The) com *	------	2¾	3⅛	750	¾ May	3½ June
Prima Co common *	25⅞	24½	27½	16,800	10 Feb	34¾ July
Process Corp com *	------	3¾	3¾	100	1 Apr	6½ May
Public Service of Nor Ill—						
Common 100	------	33⅛	33⅝	400	16 Apr	47 Jan
Common *	33½	33¼	33½	150	16 Apr	48 Jan
6% preferred 100	------	68	68	50	37½ Apr	85 Jan
7% preferred 100	------	73	74½	30	40 Apr	95 Jan
Quaker Oats Co—						
Common *	134¾	134	136	160	63 Feb	145 July
Preferred 100	116¼	116¼	117	20	106 Apr	117½ Aug
Railroad Shares Corp com *	------	1	1	200	½ Jan	2 June
Rath Packing Co com 10	------	21⅜	21⅜	50	15¾ Jan	27 May
Reliance Mfg Co—						
Common 10	------	14	14¼	300	6 Feb	18⅛ June
Preferred 100	90	90	90	100	83½ Jan	90 Apr
Seaboard Util Shares *	------	½	¾	550	¼ Mar	1⅝ May
Sears, Roebuck & Co com *	43⅝	40½	43⅝	1,750	13¼ Feb	47 July
Signode Steel Strap com *	------	2½	2¾	210	1¼ Mar	2¾ July
Preferred 30	------	8⅞	9½	200	4 Feb	9½ Aug
So Colo Pow cl A com 25	------	3½	3½	70	2⅛ June	5½ June
Southern Union Gas com *	------	⅝	⅝	50	⅜ Jan	1⅜ May
S'west Gas & Elec 7% pf 100	------	52	52	30	42 Feb	60 June
Standard Dredge conv pf *	2½	2½	2½	100	½ Mar	5¾ May
Storkline Fur conv pref 25	------	4½	4¾	150	3 July	8 May
Studebaker M Ord—						
Common *	------	¼	⅜	150	⅛ May	1½ June
Sutherland Paper com 10	------	6¾	7	150	2¾ May	7 June
Swift International 15	26½	23½	26½	3,900	12⅛ Feb	32½ June
Swift & Co 25	19¼	18¼	20¼	9,750	7 Feb	24½ July
Thompson (J R) com 25	------	9½	10⅛	800	6½ Mar	15¼ June
United Gas Corp com 1	------	3⅞	3⅞	50	2 Jan	6¼ July
Utah Radio Prod com *	1¾	1¾	1⅞	1,000	⅛ Jan	2¼ June
Util & Ind Corp *	1⅞	1½	1⅞	2,150	⅝ Feb	3⅛ June
Convertible preferred *	------	4⅛	5	750	1⅛ Mar	7 June
Vortex Cup Co com *	7¾	7¾	7¾	50	4⅝ Feb	10⅛ June
Class A *	26	26	26½	250	17 Mar	27⅜ July
Wahl Co com *	2	2	2	200	¼ Jan	3 July
Walgreen Co common *	17⅜	17⅛	17½	1,800	11½ Feb	21⅛ July
Ward (Montg) & Co cl A *	------	76½	78	130	47¼ Feb	83½ July
Wieboldt Stores Inc com *	------	10½	11	500	4 Apr	14¼ June
Wisconsin Bk Shares com *	5¾	5⅝	5¾	100	3 Apr	10 Jan
Zenith Radio Corp com *	------	2¼	2⅜	150	⅛ Mar	3⅜ July
Bonds—						
Chic City Rys—						
1st 5s 1927	------	57	57	$1,000	45½ Mar	61 July
208 So La Salle St Bldg—						
5½s 1958	30	25	30	9,000	18¾ Feb	39½ July

* No par value. z Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Abitibi Pow & Paper com *	1.90	1.90	2.00	400	⅛ Mar	4 July
6% preferred 100	6	5¾	6	275	1 Jan	10 July

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alberta Pac Grain pref..100	30	30	30½	55	20 Apr	40 July
Beatty Bros com......*	10	10	10½	45	3½ Jan	15 July
Beauharnois Power com..*	5¼	5¼	6	76	5⅛ Aug	7 July
Bell Telephone.......100	112½	112	113	130	80 Apr	118 July
Blue Ribbon Corp com...*	3	3	3	20	1 Apr	6 June
6½% preferred......50	------	20	20½	20	10 Feb	22 July
Brantford Cordage 1st pf 25	------	22	22	100	18 Jan	22 Aug
Brazilian T L & Pow com.*	14¾	13¾	14¾	6,461	7⅛ Mar	19 July
Brewers & Distillers com.*	2.75	2.60	2.80	8,195	.55 Jan	3.85 July
Brit Col Packers com....*	4	4	4½	1,790	1 Apr	7 July
Preferred..........100	17	17	17	40	6 Jan	21 July
Building Products A.....*	------	17	17	50	10½ Apr	21 July
Burt F N Co com.......25	35	34	35	295	20 Feb	38½ July
Canada Bread com......*	------	6	6½	100	1¼ Mar	9¼ July
1st preferred........100	------	65	65	1	40 Mar	76½ July
Canada Cement com.....*	8½	7¾	8¾	799	2¼ Feb	10⅝ July
Canada Wire & Cable B..*	------	12	12	120	7 Apr	15 June
Canadian Canners com...*	------	8½	8⅞	290	2½ Mar	10¾ July
Conv preferred........*	12	12	12½	318	3 Apr	14 July
1st preferred........100	------	79	80	61	46 Apr	80 Aug
Canadian Car & Fdry com*	------	9	9	35	3 Apr	11⅝ July
Can Dredge & Dock com..*	------	17	18	250	10 Mar	22½ July
Can General Elec pref...50	59	59	60	175	51 Mar	60 Aug
Can Industrial Alcohol A.*	19½	19	20	7,965	1½ Mar	40 July
B.....................*	17	17	17½	57	¾ Mar	38½ July
Canadian Oil com.......*	14½	14	14¾	115	6½ Apr	20½ July
Canadian Pacific Ry....25	17½	17	17½	3,757	9 Apr	21⅝ July
Cockshutt Plow com.....*	10	9⅝	10	1,215	3¼ Feb	15⅛ June
Consolidated Bakeries...*	12½	12	13	825	2 Jan	16½ July
Cons Mining & Smelting.25	132	128	132	224	54 Mar	140 July
Consumers Gas........100	188	187½	188	113	170 Jan	190 July
Cosmos Imperial Mills...*	7½	7	7½	60	2 Apr	10 July
Dominion Stores com....*	------	23	23½	143	12⅞ Feb	27½ July
Easy Washing Mach com.*	------	2⅛	2½	100	1 June	4 July
Ford Co of Canada A....*	17	14½	17	10,025	6 Apr	21 July
General Steel Wares com.*	4½	4¼	4½	40	¾ Mar	6½ June
Goodyear T & Rub pref 100	106	106	106	40	80 Apr	107¼ Aug
Gypsum Lime & Alabast.*	5	4½	5	925	1¼ Feb	7½ June
Hinde & Dauche Paper...*	6½	6½	6½	60	2¾ Mar	8 July
Hunts Limited A........*	------	11	11	10	4½ Mar	14 July
International Nickel com.*	21.90	20.75	21.95	21,818	8.15 Mar	23.25 July
Internatinal Utilities A ..*	9¾	9¾	9¾	50	5½ Apr	13½ July
Laura Secord Candy com.*	46	45	46	40	36 Jan	46 Aug
Loblaw Groceterias A....*	------	16	16⅛	463	10½ Apr	21½ July
B.....................*	------	17	17	25	10⅛ Mar	21 July
Loew's Thea, Marcus pf100	------	55	55	10	35 Jan	60 Aug
Massey-Harris com......*	6½	6¼	6½	1,370	2⅜ Mar	11⅛ July
Moore Corp com........*	14	14	14¾	345	5 Mar	17¾ July
A...................100	------	104	104	25	65 Apr	107 July
Muirheads Cafeterias com *	------	2⅛	2⅛	15	¼ Feb	4 July
Ont Equitable 10% paid100	------	11	11	25	5 May	12 Aug
Orange Crush 2d pref....*	------	1½	1½	50	⅜ Apr	3½ July
Page-Hersey Tubes com..*	66¾	66⅝	67	105	40 Apr	70 July
Photo Engravers & Elec..*	15	14	15	110	8 Apr	16½ July
Pressed Metals com......*	21⅞	20½	22	691	8 Apr	26 July
Simpson's Ltd. pref....100	36	34½	36	46	6 Mar	52 July
Stand Steel Cons com....*	------	12	14½	3,270	1 Jan	19½ July
Steel of Canada com.....*	30¼	28	30¼	315	14⅗ Feb	33 July
Preferred.............25	31½	31	32	65	25 Mar	34 July
Tip Top Tailors com.....*	8	8	8	10	1 Mar	12 Jan
Traymore Ltd pref.....20	------	1½	1½	30	1½ Aug	2½ July
Union Gas Co com......*	------	5	5	130	2⅜ May	7¾ July
Walkers Hiram com.....*	50	47	50	26,648	4 Mar	65 July
Preferred.............*	15	14⅞	15¼	3,874	9⅝ Mar	18 July
Western Can Flour com..*	------	10¾	12½	37	4 Feb	18 July
Weston Ltd Geo com....*	43	40	43	400	16½ Mar	49 July
Preferred...........100	------	82½	82½	5	67 May	85 July
Winnipeg Electric pref.100	------	10⅜	10⅜	10	5 Apr	10⅜ Aug
Preferred...........100	------	58	58	10	45 May	70 July
Bank—						
Commerce...........100	------	152	153	43	120 Apr	175 July
Dominion............100	155	150	155	35	124 Apr	175 July
Imperial.............100	------	165	170	45	123 Apr	185 July
Montreal............100	------	197½	200	61	151 Apr	220 July
Nova Scotia..........100	------	280	280	27	228 Apr	280 Aug
Royal...............100	165	160	165	10	123½ Apr	183 July
/Toronto............100	------	202	204	7	152 Apr	215 July
Loan and Trust—						
Huron & Erie Mortgage100	------	92½	93	26	77 May	102 Jan
Ontario Loan & Deben..50	101	101	102	18	102 Aug	105 May
Landed Banking.......100	85	85	85	17	80 Feb	85 Aug

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Biltmore Hats com......*	------	9	9	25	3¼ Jan	9¼ June
Brewing Corp com.......*	6½	5	6½	2,265	⅛ Jan	9½ July
Preferred.............*	14¾	11	14¾	1,395	¾ Mar	19 July
Canada Bud Brew com...*	12	10½	12	3,490	5⅛ Apr	18 July
Canada Malting com.....*	34¾	32½	34⅞	2,700	13¼ Mar	40 July
Canada Vinegars com....*	21½	21½	22½	125	13½ Jan	26 July
Canadian Wineries.......*	5	5	5	585	1¼ Jan	9¼ July
Consolidated Press A....*	9	9	9	5	3 Apr	12 June
Cosgrave Export Brew..10	5	5	5	250	1¾ Jan	8 July
Distillers Seagrams......*	30¾	29	30¾	2,885	4 Feb	51½ July
Dominion Bridge........*	------	29¾	31	95	14½ Feb	33 July
Dom Motors of Canada.10	------	2½	3	225	1 Apr	5¼ July
Dufferin Pav & Cr Stone—						
Preferred...........100	------	25	25	65	5 Jan	25 July
Dom Glass............100	------	79¾	79¾	25	40¼ Feb	79¾ Aug
English Elec of Can A...*	------	15	15	35	5 Feb	19 July
Goodyear Tire & Rub com *	105	103	105	125	40 Mar	114½ July
Hamilton Bridge com....*	9	8	9	50	2½ Apr	11½ July
Honey Dew com.........*	2	2	2	255	⅜ Mar	3¾ July
Preferred.............*	10	10	10	10	5 Mar	17 July
Imperial Tobacco ord....5	------	10	10⅛	945	7 Feb	11 Aug
Montreal L H & P cons...*	------	37⅝	39	190	26½ Apr	42 July
National Breweries com..*	25½	25½	25½	10	16⅛ Mar	28¼ Aug
National Steel Car Corp..*	------	15½	16⅛	145	5½ Mar	18½ July
Power Corp of Can com..*	9¾	9¼	9¾	140	6 Jan	15½ July
Rogers Majestic.........*	------	2	2	25	¾ Mar	4 July
Robinson Cons Conc.....*	10	10	10	85	5 Jan	14 July
Service Stations com A...*	8¾	8	9	500	2¼ Apr	11 July
Shawinigan Water & Pow.*	------	18¾	19⅜	100	9⅞ Feb	21½ July
Tamblyns Ltd G, pref.100	------	79	80	15	79 Aug	100 June
Toronto Elevators com...*	------	24	24	25	12½ Feb	27 May
Waterloo Mfg A.........*	------	4	4	10	1½ Feb	8 June
Oils—						
British American Oil.....*	14	13¾	14	3,425	7⅜ Jan	16 July
Crown Dominion Oil.....*	3½	3½	3½	325	1½ Apr	6¼ July
Imperial Oil Limited.....*	14⅜	14	15	7,280	7¾ Apr	16 July
International Petroleum..*	19	18½	19	2,970	10½ Mar	20½ July
McColl Frontenac Oil—						
Common..............*	12⅜	12	12¾	755	7⅜ Mar	15 July
Preferred............100	75	75	75¼	145	54¼ Apr	80 June
North Star Oil com.......5	------	2.60	2.70	20	.75 Apr	5.00 July
Supertest Petroleum ord..*	18	18	18½	200	11½ Mar	22½ July
Thayers Limited pref....*	------	15	15	40	9 Feb	17 July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores.........*	------	41	41	200	30 Feb	47½ July
Bankers Securities pfd..50	------	6½	6½	300	6½ July	8⅞ Feb
Bell Tel Co of Pa pref..100	------	114⅝	114⅞	150	106¾ Mar	114⅞ Jan
Budd (E G) Mfg Co.....*	6¾	6⅝	6¾	700	⅞ Mar	9⅝ July
Preferred...........100	------	24	24	110	3½ Mar	24 Aug
Budd Wheel Co.........*	4⅛	4	4⅛	500	⅛ Mar	5⅝ July
Cambria Iron..........50	13⅝	13⅝	13⅝	100	9 Apr	14½ July
Camden Fire Insurance..5	------	13½	13½	200	9 Apr	14½ July
Elec Storage Battery...100	------	39⅛	51⅜	476	21⅛ Feb	53½ July
Fire Association.........10	33½	33¼	33½	175	18 Mar	38 July
Horn&Hardart (Phila) com*	------	93	96	40	82 May	99 Jan
Horn & Hard (N Y) pref 100	90	90	90	50	80¾ Feb	94⅞ July
Insurance Co of N.A....10	44	44	44¼	400	25 Mar	45½ July
Lehigh Coal & Navigation *	------	9	9½	300	5¼ May	13⅛ July
Lehigh Valley..........50	------	21¾	23⅞	485	8½ Feb	27¾ July
Minehill & Schuyhill Haven						
RR....................	------	48½	48½	150	48½ Aug	48½ Aug
Mitten Bank Sec Corp..25	------	1⅛	1⅛	200	½ Feb	1⅞ July
Preferred.............25	------	2	2	300	¾ Feb	2⅞ July
Pennroad Corp V T C....*	4⅜	3⅞	4½	6,000	1⅛ Mar	6¼ July
Pennsylvania RR.......50	38⅜	35⅛	38½	7,500	13¾ Jan	42 July
Penna Salt Mfg.........50	------	48	50	50	25¼ Mar	50 Aug
Phila Elec of Pa $5 pref...*	100⅜	100⅜	100¾	50	93 Apr	100¾ July
Phila Elec Pow pref.....25	------	32⅛	32⅛	600	28⅞ Apr	33 Jan
Phila Rapid Transit.....50	------	3½	4½	500	1¼ Mar	6 July
7% preferred..........50	------	6¼	7½	150	3 Feb	9⅞ July
Phil & Rd Coal & Iron....*	------	6½	6⅝	116	2½ Feb	9⅜ July
Philadelphia Traction...50	19⅛	19⅛	19⅞	350	15 Mar	23⅝ June
Certificates of deposit....	------	18	19	31	17 Mar	20⅝ Feb
Shreve El Dorado Pipe L 25	------	5⅜	5⅝	600	1 Jan	6⅛ July
Tacony-Palmyra Bridge..*	------	26	27	25	18½ June	30½ Jan
Tonopah-Belmont Devel.1	3/16	3/16	¼	4,300	3/16 Jan	⅜ July
Tonopah Mining.........1	------	⅝	¾	300	¼ Jan	1 3/16 July
Union Traction.........50	------	6½	7¼	300	3¼ Mar	12¼ Jan
United Gas Imprvmnt cm *	19¾	19	19¾	7,700	14 Mar	24¾ July
Preferred..............*	96	96	96¾	330	86 May	99⅞ Jan
U.S. Dairy Prod Class A..*	------	5	5	10	5 Aug	11 June
Bonds—						
Elec&Peoples tr ctfs 4s 1945	------	20⅛	21	25,000	15 Apr	23⅞ June
Certificates of deposit....	------	19⅝	19⅝	2,000	17 Feb	21 May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp...........*	25	23⅞	26	1,900	9¾ Apr	33 July
Black & Decker com....*	8	6⅛	8	722	1 Feb	8½ July
Preferred.............25	------	115½	115½	1	112 Apr	116¾ Feb
Commercial Credit Corp—						
Preferred B..........25	------	23	23¾	19	18½ Mar	23¾ Aug
7% preferred.........25	23	23	23	2	18½ Mar	23½ July
Consol Gas E L & Power.*	61	61	64	91	43 Apr	70 June
5½% pref w i ser E..100	103	103	103	1	97 Apr	107 Jan
5% preferred.........100	98⅛	97¼	98⅛	32	91¾ Apr	102 Jan
Emerson Bromo Seltz A..*	23	23	23	125	15⅛ Apr	29 July
Fidel & Guar Fire Corp.10	------	9	9	15	4½ Mar	15 June
Fidelity & Deposit......50	32	30	32	54	15 Mar	39½ July
Finance Co of Amer cl A.*	------	4¾	4¾	200	3¾ May	5 Jan
Finance Service com cl A10	------	3½	3½	64	2½ June	4⅜ Apr
Ga South'n & Fla 2d pf.100	------	10½	10½	25	10½ Aug	10½ Aug
Houston Oil pref.......100	------	5	5½	213	2¼ Mar	7¼ July
Insur Shs (Md) ctfs......*	------	3	3	700	3 Aug	3 Aug
Maryland Cas Co........2	3	2⅞	3¼	303	1¼ Mar	5 June
Maryland Trust Co....10	------	9¾	10	15	8½ July	10½ July
Merch & Miners Transp.*	------	31	32½	38	19½ Jan	34½ July
Mercantile Trust Co...50	------	205	205	10	205 Aug	205 Aug
Monon W Penn Pub Serv—						
7% preferred.........25	------	16	16	5	10 Feb	17½ July
New Amsterdam Casual.10	14¼	14	14½	247	7 Apr	17½ Jan
Northern Central.......50	76	76	76	60	63 May	76 Aug
Penna Water & Power..*	53½	53½	54	42	40 Mar	60 Jan
Texas Gulf & Sulphur....	34⅛	34⅛	34⅛	100	34⅛ Aug	34⅛ Aug
Union Trust Co........10	2	2	2¾	125	1½ Aug	2¾ Aug
United Por Ric Sug com..*	1	1	1	200	5c Jan	1⅛ July
United Rys & Elec......50	------	15c	15c	100	8c June	15c Aug
U S Fidel & Guar.......10	4¼	4⅛	4½	567	1¾ Mar	7 June
Bonds—						
Baltimore City—						
4s school house....1961	------	97½	97½	$100	92 Apr	97½ Aug
4s burnt district....1960	------	98½	98½	100	95¼ June	100 Jan
4s paving loan.....1951	------	99	99	1,000	95 June	102 Feb
Seaboard Air Line—						
4% stamped.......1950	------	20	20	1,000	20 Aug	20 Aug
United Ry & El—						
1st 6s flat..........1949	11½	11½	11½	11,000	8½ Apr	14½ June
1st 4s flat..........1949	11¾	11¼	11¾	26,000	8½ Apr	14½ June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg...*	------	11	11	100	7½ Apr	14½ July
Armstrong Cork Co.....*	21¼	21	22	2,055	4¼ Feb	23 July
Blaw-Knox Co..........*	15¼	14⅝	15½	880	4 Feb	19 July
Central Ohio Steel Prod..*	------	134	134	50	1⅝ July	1¾ Aug
Clark (D L) Candy Co...*	------	7	8	70	3 May	11 July
Columbia Gas & Elec....*	------	18⅜	20	1,371	9⅛ Mar	28 July
Crandall McKenzie&Hend*	------	4	4	25	4 July	4 July
Devonian Oil...........10	------	8	8	120	7 Apr	9 June
Duquesne Brew A.......5	------	5½	5½	705	5¼ Aug	8⅝ July
Elec Products...........*	------	4½	4½	50	1½ May	5½ June
Fort Pitts Brewing.......1	1¾	1¾	2	880	1⅜ Jan	2⅞ Mar
Harbison Walker Ref....*	19½	19½	19½	100	6¾ Feb	25¼ July
Lone Star Gas..........*	9¼	8⅞	9¼	11,094	5 Mar	12⅜ June
Mesta Machine Co.......5	19¼	19	19½	175	7 Feb	20 June
Nat Fireproofing pref...50	5⅛	5⅛	5⅛	20	2 Apr	8½ June
Phoenix Oil............25	80	80	80	5,000	5c May	25c June
Pittsburgh Brewing.....50	------	5	5	715	4¾ July	10 Mar
Preferred.............50	26¼	25	26¼	525	10 Mar	40 May
Pittsburgh Forging Co...*	4¼	4¼	4½	100	1¼ Jan	5⅛ July
Pittsburgh Plate Glass..25	------	37	37	200	13 Mar	39¼ June
Pitts Screw & Bolt Corp..*	9⅛	8	9¼	1,646	1¾ Feb	11¾ July
Pitts Steel Foundry....100	------	8	8	20	6 June	10 July
Plymouth Oil Co........5	15⅛	14½	15⅛	380	6½ Feb	17½ May
Renner Co..............1	1¾	1¾	1⅞	800	1½ May	2⅝ June
Ruud Manufacturing....*	------	11¼	11¼	100	6 May	12 May
San Toy Mining.........1	5c	4c	5c	2,500	1c Feb	6c June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Engine & Fdy----*	19	18	19	65	10	Feb	24	June
Victor Brewing Co------1	1⅛	1⅛	1⅛	800	1	July	1¾	June
Westinghouse Air Brake--*	------	30	33¼	571	12⅞	Jan	35½	July
West'house Elec & Mfg-50	------	43⅛	45⅝	353	19½	Feb	58⅜	July
Western Public Ser vtc---*	7½	7⅛	7½	841	4⅞	Mar	10	June
Unlisted—								
Gulf Oil Corp----------25	------	54	54	200	26½	Jan	61	July
Lone Star Gas 6% pref-100	------	85	85	27	65	Apr	91½	June
Pennroad Corporation---*	------	3¾	3⅞	72	1	Apr	6	July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apex Electrical Mfg-----*	5½	5½	5½	100	4	Feb	7	July
Cleve Elec Ill 6% pref--100	106½	106⅛	107	281	95⅛	Mar	110	Jan
Cleveland Ry. com----100	------	44	44	15	32	Apr	49	July
Certificates deposit--100	------	43	43	22	29	Apr	49½	July
Cleve Worsted Mills com-*	11	8½	11	445	4	Jan	15	June
Corr McKin Steel vtg com1	------	18	18	64	3⅛	Jan	24	July
Cliffs Corp v t c---------*	12¼	12¼	12¼	100	3½	Feb	19	July
Dow Chemical com------*	------	70	70	46	30	Jan	78	July
Preferred-----------100	104	103½	104	23	96	Apr	104	Aug
Faultless Rubber com----*	22½	22½	22½	15	17½	Jan	25	July
Firestone T&R 6% pref 100	------	70⅞	71½	150	47⅜	Apr	74¾	June
Foote-Burt common-----*	------	6	6	25	6	Apr	9	Jan
Fostoria Pressed Steel----*	4½	4½	4½	15	3⅞	July	7½	June
Gen T&R 6% pref ser A 100	75	75	75	100	29	Feb	80	July
Geometric Stamping-----*	------	1¾	1¾	100	1	June	4	July
Harbauer common------*	------	4½	4½	25	2¾	Jan	5	July
Harris-Seybd-Potter com-*	------	1	1	40	⅛	Mar	1	Aug
Interlake Steamship com-*	------	25	25	17	14	Feb	29	July
Medusa Cement--------*	------	17	17	20	6	Feb	20	July
Mohawk Rubber com----*	------	4	5	213	1	Mar	7¾	July
Preferred-----------100	------	9	9	15	5	May	14½	June
National Refining com--25	------	7	7	10	3	Apr	9	July
National Tile com-------*	3½	3	3½	70	1	Jan	4½	June
Nestle-LeMur class A----*	2	1¾	2	120	⅛	Apr	3	June
Ohio Brass B-----------*	14	13⅛	15	160	5⅝	Jan	20	July
Richman Brothers com---*	47½	47	48	399	22¼	Apr	53	July
Seiberling Rubber com---*	5	5	5½	375	1	Mar	7	June
Sherwin-Williams com--25	------	42	42	32	13½	Feb	43	July
AA preferred--------100	97	97	98	34	70	Mar	98½	July
Trumb-Cliffs Fur pref--100	75	75	75	22	60	Jan	75	Aug
Weinberger Drug--------*	7¼	7¼	7¼	15	7	Feb	9	June
West Res Inv6% pr pfd 100	------	25	25	5	3	Feb	25	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries----*	10	10	10	80	3	Mar	16	June
Amer Laundry Mach---20	14¼	13¾	14¼	280	6¾	Mar	19	July
Amer Rolling Mill com--25	------	23½	24	40	6⅝	Feb	30½	July
Carey (Philip) pref----100	------	65	65	6	41	May	70	July
Champ Coated 1st pref-100	------	83	83	4	61	Apr	90	July
Churngold Corp--------*	------	4½	5	37	⅞	Mar	8	June
Cin Gas & Elec pref----100	79½	79	79¾	88	70½	Apr	93	Jan
Cin Street Ry----------50	------	5¾	5¾	47	4⅛	May	9	May
Cin & Sub Bell Tel------50	71½	70⅝	71½	18	57⅛	May	75⅛	July
Crosley Radio "A"------*	10	9⅞	10	475	2¼	Mar	15	June
Eagle-Picher Lead------20	------	6⅞	7	187	2½	Feb	8⅛	July
Early & Daniel com------*	18⅜	18⅜	18⅜	10	12	Jan	20	July
Gibson Art com---------*	------	9	9	68	7	Apr	14	June
Hobart Mfg------------*	------	20	20	30	10	Mar	27	June
Kroger com------------*	28¼	26⅞	28¼	252	15⅛	Feb	35	July
Leonard---------------*	------	3	3	390	1	July	5	June
Natl Record Pump------*	------	2	2	15	2	Aug	4	July
Procter & Gamble New---*	43½	42½	43½	110	19¾	Mar	46¾	July
P & G 8% pref--------100	165	165	165	5	150	Apr	165	Aug
5% preferred--------100	103¾	103¾	103¾	5	97½	May	103¾	Aug
Randall "B"------------*	4	4	4	20	3	July	4	Aug
Rapid Electrotype------*	------	13	13	20	13	May	17⅞	May
Richardson com--------*	8½	8½	10	170	4	Feb	13½	July
United Milk Crate "A"--*	18	18	19½	40	14	Feb	23	June
U S Playing Card-------10	22	18	22	365	9	Mar	25	June
U S Print & Lith pref---50	------	5½	5½	30	3	Apr	11	Aug
Globe Wernicke pref------	------	1	1	50	1	May	1⅛	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe preferred--100	------	120	120	11	109	Jan	120	Aug
Coca-Cola Bottling com--1	8½	8½	8½	4	6½	May	12½	June
Ham-Brown Shoe com--25	------	4	4	120	2⅛	Feb	5	July
International Shoe com--*	49	48	50	163	26	Mar	55	July
Preferred-----------100	110	109	110	19	102½	Jan	112½	June
Mo-Portl Cement com--25	8	8	8	5	4¾	Feb	13½	June
National Candy com----*	17½	17	17½	65	5¾	Mar	22	July
Rice-Stix Dry Goods com*	------	6⅞	7	235	3	Feb	10	June
Scullin Steel pref--------*	------	2½	2⅝	115	1	Apr	4¼	June
Southern Acid & Sulp com*	20	20	20	75	15	May	29	June
Southwes'n Bell Tel pref100	117	116	117	67	109½	Apr	117½	July
Stix Baer & Fuller com--*	9	9	9	20	5¾	Feb	12¼	June
Wagner Electric com---15	9⅞	9½	9⅞	95	4⅝	Apr	12¾	July
Preferred-----------100	90	90	90	5	75	Mar	90	Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min--	29⅞	27½	30	5,053	11¼	Jan	30⅛	July
Assoc Ins Fund Inc-------	------	1⅞	2	450	⅞	Apr	3⅛	July
Bank of Calif N A--------	160	160	160	55	101	Feb	160	July
Bond & Share Co Ltd-----	5¼	5	5¼	670	1¾	Feb	5½	July
Byron Jackson Co--------	4⅞	4¾	5	765	1	Mar	6¼	July
Calamba Sugar com------	17¼	17¼	17¼	200	8	Mar	22¼	June
7% preferred----------	18¾	18	18¾	315	11	Mar	18¾	Aug
California Copper--------	½	½	½	2,460	⅛	Jan	1	July
Calif Cotton Mills com----	8¼	8	9	85	¾	Jan	16	July
Calif Ink Co A com-------	21	21	21	235	12	Mar	22⅞	July
Calif Packing Corp-------	29½	27¾	29½	2,090	8⅛	Mar	34¼	July
Calif West Sts Life Ins cap-	------	21	21	5	13	Apr	31½	Jan
Voting pl-------------	19¾	19¾	19¾	35	15	June	31	Jan
Caterpillar Tractor-------	24¾	22½	24¾	7,622	5¾	Feb	29⅛	July
Cons Chem Indus A------	25⅞	25	25⅞	625	11	Mar	28	July
Crocker First Nat Bank---	------	210	210	6	185	Apr	224	July
Crown Zellerbach v t c----	6⅛	5⅞	6⅛	5,173	1	Feb	8¼	July
Preferred A------------	35	32	35	105	7¼	Mar	43⅝	July
Preferred B------------	34½	33	35	329	7	Mar	43	July
Emporium Capwell Corp--	7⅛	6½	7⅛	1,065	2¼	Feb	8¾	July
Firemans Fund Indemnity-	------	18½	19	58	12½	Apr	25	July
Firemans Fund Ins-------	54½	54	55	257	34½	Mar	61	July
Food Machry Corp com---	14⅜	13¾	14½	1,608	5⅜	Jan	16½	July
General Paint Corp A com-	9	8	9	315	3⅛	May	9	July
B common-------------	2⅛	2	2¼	410	¼	May	3	July
Golden State Co Ltd------	8	8	8	342	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com---	------	2	2¼	110	⅜	Mar	3⅝	June
Hale Bros Stores Inc------	------	10	10	150	4½	Apr	13	July
Hawaiian C & S Ltd------	45½	44	46	258	27½	Jan	48½	July
Home F & M Ins Co-------	------	27½	27½	35	18	Apr	30⅜	July
Honolulu Oil Corp Ltd----	------	13½	14	375	8¼	Feb	16½	July
Investors Assoc (The)-----	------	6¾	6¾	100	2¼	Mar	9	July
Langendorf United Bak A-	12	12	12	155	4½	Feb	14⅜	July
B--------------------	4¼	3¼	4¼	410	3½	June	6¼	July
Leslie Calif Salt Co-------	------	24	24	100	11½	Feb	27	July
L A Gas & Elec Corp pref--	91	91	91	14	83½	May	98¼	Jan
Lyons Magnus Inc A------	9	7⅞	9	1,240	5¼	June	11½	July
B--------------------	3⅛	2⅞	3⅛	2,350	1	June	5⅜	July
Magnavox Co Ltd--------	⅝	⅝	¾	1,180	⅜	Mar	1	June
(I) Magnin & Co com-----	------	7¼	7¼	100	3⅝	Feb	10	July
Marchant Calif Mach com-	------	2	2	200	½	Feb	2¾	June
Natomas Co-------------	44½	40	45¼	3,036	15	Feb	49¾	July
North Amer Oil Cons-----	7	7	7	913	3⅛	Apr	9¼	July
Occidental Ins Co--------	18	18	18	59	8¼	May	20	July
Oliver United Filters B----	4¼	3½	4¼	233	½	Feb	5½	July
Paauhau Sugar----------	5	5	5	50	3½	Apr	6½	July
Pacific G & E com--------	24¾	24	25	666	20⅛	Apr	32	July
6% 1st pref-----------	22½	22½	23¼	6,042	21⅝	Mar	25⅝	Jan
5½% pref-------------	20⅝	20⅝	21	1,185	19⅝	Mar	23¼	Jan
Pacific Lighting Corp com-	30½	29¼	30½	1,588	25½	Mar	43	Jan
6% preferred----------	86½	86½	87⅝	130	77	May	93½	Jan
Pac Pub Serv non-vot com-	1½	1⅛	1½	1,738	⅜	Mar	2⅜	June
Preferred--------------	3⅞	3¾	4	971	2	Apr	6	June
Pac Tel & Tel com--------	------	88	89	15	67	Apr	94½	July
Paraffine Cos com--------	27½	25⅛	27½	892	8½	Feb	29	July
Ry Equip & Rlty 1st pref--	------	5½	5½	20	3½	Apr	6½	July
Rainier Pulp & Paper Co--	18⅝	18⅝	18⅝	270	6	Jan	18⅝	Aug
Rood Bros pref----------	65	65	65	150	37½	Feb	65	Aug
San Joaq L & P 7% p pf---	------	87	89	31	75	May	97	Jan
Schlesinger & Sons B F com	------	¾	¾	200	⅛	Jan	1½	July
Preferred--------------	------	3½	3½	60	2½	June	5	July
Shell Union Oil com------	9⅛	8⅝	9¼	3,516	4	Feb	11⅝	July
Preferred--------------	------	53	53	10	38½	Jan	60	July
Southern Pacific Co-------	32¼	28⅝	32¼	5,218	11¼	Feb	38¼	July
So Pac Golden Gate A-----	8⅛	8⅛	8¼	450	4¾	Jan	8¾	July
Standard Oil Co of Calif---	38⅛	37¼	38¼	3,527	20	Feb	40	July
Tidewater Assd Oil com---	9¾	9⅛	9¾	661	3⅛	Feb	10½	July
6% preferred----------	53	50	53	437	24	Apr	54⅝	July
Transamerica Corp-------	7½	7	7½	31,150	4⅛	Mar	9¼	July
Union Oil Co of Calif------	20½	19½	20⅝	1,708	9⅛	Feb	23¼	July
United Air--------------	40⅛	37	40⅛	5,342	17	Feb	46	July
Wells Fargo Bk & U Tr----	------	210	210	4	165	Apr	220	July
Western Pipe & Steel Co---	------	13⅞	13⅞	100	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau----------*	------	28¼	28¼	100	14	Apr	30⅛	July
Bolsa Chica Oil A-------10	4½	4⅜	4½	400	1½	Jan	5½	July
Byron Jackson----------*	------	5	5	200	1	Feb	6¼	July
California Bank--------25	32	32	32	150	31½	July	38	Jan
Citizens National Bank 20	46	41½	46	1,200	9¼	Mar	44⅝	Aug
Comm Discount com----25	------	11	11⅞	900	6	Jan	13⅝	July
Consolidated Oil Corp----*	13⅜	12¼	13½	1,400	5⅛	Jan	15½	July
Douglas Aircraft Inc-----*	15	15	15	100	11¼	Jan	18	July
Goodyear Textile pref--100	65¼	65¼	65¼	10	22	Mar	72	July
Goodyear Akron com-----	41¼	39½	41¼	400	34⅞	Aug	42⅝	July
Preferred--------------	69	69	69	5	66	Aug	68	July
Hancock Oil com A-----25	------	8¾	9	400	3¾	Feb	12⅛	July
Los Angeles Gas & El pf 100	90	90	91	100	82¾	Apr	98	Jan
Mortgage Guarantee Co100	------	10	10¼	158	8	Feb	23	Jan
Pacific Amer Fire Ins Co 10	------	4½	4½	500	4½	Aug	5½	June
Pacific Clay Products Co-*	------	6	6	100	2⅛	Feb	7	July
Pacific Finance Corp com10	10	9⅞	10⅛	2,000	4	Mar	11½	July
Preferred series A-----10	------	9⅞	9⅞	100	9¾	Jan	9⅞	Jan
Pacific Gas & Elec com--25	------	24¾	24⅞	900	20	Apr	30¾	July
1st preferred---------25	------	23	23⅛	400	21¾	Apr	25¼	Jan
Pacific Lighting com-----*	------	29¾	29⅞	300	25¾	Mar	43	Jan
6% preferred---------*	------	87	87	10	77	May	92½	Feb
Pac Mutual Life Insur--10	25¾	25¾	26¾	25	19	Mar	30½	July
Pacific Tel & Tel pref--100	------	109	109	6	107	Mar	109	Aug
Pacific Western Oil Co---*	6¼	6	6¼	900	2½	Mar	7⅜	June
Republic Petroleum Co--10	3	2¾	3	3,000	1¼	Feb	3⅞	June
San Joaq L & P 7% p pf 100	90	90	90	10	78	Apr	98	Jan
Sec First Nat Bk of L A -25	39	38¾	39¾	1,250	35	Mar	45½	Jan
Shell Union Oil Co com--25	9¼	8⅝	9¼	1,200	4⅜	Mar	11⅝	July
Signal Oil & Gas A------25	4	3⅝	4	300	1½	Mar	6	July
So Calif Edison com----25	20¾	20⅜	21⅛	2,000	17⅞	Apr	27½	Jan
Original pref---------25	33¾	33¾	34¼	153	30	May	40¾	Jan
7% preferred--------25	25¼	25¼	25½	700	22⅞	Apr	27¼	Feb
6% preferred--------25	------	21⅝	21⅞	800	19¾	Apr	24¾	Jan
5½% preferred-------25	19½	19½	20	400	17⅝	Apr	22½	Jan
So Calif Gas 6% pref----25	------	22⅝	22⅝	100	21	May	24⅜	Feb
So Counties Gas 6% pf--25	------	87½	87½	12	83½	Apr	90	Feb
Southern Pacific Co----100	32	29	32	200	11⅛	Feb	38⅜	July
Standard Oil of Calif-----*	38¼	37⅜	38¾	2,400	20	Feb	40	July
Trans-America Corp-----*	7½	7	7⅝	7,000	4⅛	Apr	9¼	July
Union Oil Associates----25	------	114	114	4	100	Apr	200	Feb
Union Bank & Trust Co100	20½	19½	20½	5,400	9⅛	Feb	23	July

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 19 to Aug. 25, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Paper-----*	1⅝	1⅝	1⅝	800	1½	Aug	3½	Aug
Admiralty Alaska--------1	------	.08	.08	500	.05	Mar	.19	Feb
Aetna Brew-------------1	2¼	2	2⅜	1,200	1¼	July	3	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allied Brew 1	7¼	5⅞	7¼	8,550	4⅜ July	11¾ June
Altar Consolidated 1	2½	2⅜	2½	700	1¼ June	2½ Aug
Arizona Comstock 1	1.80	1.60	1.80	7,600	1.15 July	1.80 Aug
Bancamerica Blair 1		4⅜	4½	400	1⅛ July	4¾ July
Beverages Units	1¾	1½	2	1,600	1½ Aug	2½ July
Bulolo Gold 5		16	16	100	15 Aug	16 June
Brew & Dist v t c *	2½	2½	2¾	7,600	1¾ July	3⅝ July
Central America Mines 1		1.00	1.00	600	.50 July	1.00 Aug
Continental Shares *	.11	.10	.14	1,600	.10 Feb	⅝ May
Croft Brew 1	1¼	1⅛	1⅜	1,500	1 July	2¼ July
Davison Chemical *	⅝	⅝	⅞	400	.15 May	2¼ June
Diversified Tr Shares C		3¼	3¼	100	3¼ Aug	3¼ Aug
El Canada Units	7⅞	7¼	8⅛	4,200	4½ June	8½ Aug
Elizabeth Brew 1	1⅞	1¾	2	1,700	1¾ Aug	4⅜ June
Equity Corp 10c	2½	2½	2½	100	1¾ Aug	2½ Aug
Fada Radio 1	1⅞	1¾	1⅞	7,300	1¾ July	2½ May
Falstaff Brew 1	11¾	11⅛	12⅛	3,000	7 May	20½ May
Fashion Park *		⅝	⅞	500	½ Aug	1⅜ July
Preferred 100		2⅛	2⅛	100	1½ Aug	4⅞ July
Flock Brew 2	3¼	3	3¼	700	2⅞ July	5¼ June
Fuel Oil Motors 10	.15	.10	.15	6,300	.10 Jan	.28 Feb
Fuhrmann & Schmidt 1	2½	2	2½	3,100	2 Aug	3½ July
General Electronics 1	3¾	3½	3¾	2,000	2¾ Jan	4 May
Gold Cycle 10		14	14⅝	300	8⅞ Mar	16 July
Hamilton Mfg A 10	11¾	11¾	11¾	200	11¾ Aug	13 July
(H) Rubinstein pref *		7	7	100	2½ Mar	7¼ July
Howey Gold 1		.87	.87	1,500	.56 Mar	.87 Aug
Jetter Brew 1	2¼	2¼	3	800	2¼ Aug	3⅛ July
Kildun Mining 1	3¾	3½	4	2,700	1 Mar	5 July
Kingsbury Brew 1		10⅜	10⅝	200	10¼ July	17½ July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kuebler Brew 1		3	3	1,100	3 July	3¼ Aug
Lock Nut 1		1¾	1¾	200	1½ May	1⅞ June
Macassa 1		.70	.83	11,500	.19 Jan	.83 Aug
Macfadden pref *		11¾	11¾	100	11 May	15½ Feb
Marmon Motors *		.25	.26	2,800	¼ July	¾ June
Newton Steel *		3½	3½	100	2 May	10⅞ July
Paramount Publix 10	2	1¾	2¼	8,100	.12 Mar	2⅝ July
Paterson Brew 1		2⅜	2½	200	2 Aug	5 June
Petroluem Conversion		⅞	⅞	900	.38 Apr	1⅛ Feb
Polymet Mfg 1		1¾	1¾	300	1½ July	5 July
Railways Corp N 1	3½	3¼	3½	4,200	¾ Apr	3¾ Jan
Rayon Industries A 1	6¼	5⅞	6¼	25,300	4⅛ July	6¼ Aug
Rhodesian Slec Tr 5Sh	3½	2¾	3½	300	1 Jan	3½ Aug
Richfield Oil *	⅝	½	⅝	1,700	½ Aug	1 June
Rossville Alcohol 5.50	25	21	25¾	2,950	1 Jan	32 July
Preferred 25		28	29	222	3⅝ Jan	31½ July
Rustless Iron *		2¼	2¼	300	2¼ Aug	3⅛ July
Warrants	1/16	1/16	1/8	4,100	1/16 Aug	⅜ Aug
Simon (Wm) Brew 1	1½	1¼	1½	3,300	1¼ Aug	1½ Aug
Standard Brewing *	2¾	2⅜	2¾	400	2⅛ July	5½ May
Sylvanite Gold 1	1.15	1.15	1.15	200	.95 July	1.45 June
United Cigar pref 100		.10	.10	900	.05 Aug	4¼ May
New w i 5	7½	7⅜	7¾	2,800	7¼ Aug	8½ July
Van Sweringen *	⅝	⅝	¾	200	.12 Jan	1¼ July
Victor Brew 1		1	1	200	⅞ Aug	2 June
Vollmer Brewing 1	2⅜	1⅞	2½	600	1⅞ Aug	2½ Aug
Wellington Oil 1	1.00	1.00	1.00	200	1.00 July	1.00 July
Willys-Overland 5	.27	.25	.30	4,000	.06 Mar	⅞ June
Zenda Gold 1		.34	.40	2,000	.09 Jan	.48 June

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 19 1933) and ending the present Friday, (Aug. 25, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Aug. 25. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Aero Supply class B *		2⅛	2½	500	⅜ Feb	4⅛ June
Ainsworth Mfg com 10		7⅝	8½	500	1⅞ Feb	10¼ June
Air Investors com v t c *	2⅜	2⅜	2⅜	100	½ Jan	3⅝ June
Conv preference *	16	16	16	100	5½ Mar	17 June
Warrants		⅝	⅝	100	⅛ Jan	1 June
Alabama Gt Sou ord 50	46	42½	48	100	8 Jan	55 July
Allied Internatl Investing *		11/16	11/16	200	⅜ June	r1½ Aug
Allied Mills Inc *	15	11¼	15½	80,300	3 Apr	15½ Aug
Aluminum Co common *	79½	74⅞	80	1,750	37¼ Feb	95½ June
Preferred 100		a72½	74	580	37 Mar	77½ July
Aluminum Good Mfg *	11	11	11⅛	300	7⅞ Apr	16 June
Aluminum Ltd—						
Common *	45	44	45	300	13 Mar	53½ June
Amer Beverage Corp 5	3	3	3	200	1⅝ Mar	5⅛ Mar
American Book 100		41	42	50	34 Mar	55 July
American Capital Corp—						
$3 preferred *		14½	14½	100	4¾ Jan	16½ July
American Corp com *		¼	¼	500	⅛ June	⅞ June
Amer Cyanamid—						
Class B non-vot *	14½	12½	14½	25,200	3¼ Feb	15¾ June
Amer Dept Stores Corp *	1	⅞	1¼	500	¼ Jan	1⅞ June
Amer Equities Co 1		2⅞	2⅞	200	2⅜ Jan	4¼ June
Amer Founders Corp 1		1⅜	1½	1,600	⅝ Apr	2¼ June
American Investors 1	4½	4½	4½	400	2 Apr	6 June
Warrants		1	1	100	7/16 Mar	1⅞ June
Amer Laundry Mach 20		13⅞	13⅞	50	6¾ Feb	18½ July
Amer Potash & Chem *		16	16	50	8 Apr	16½ July
Amer Thread pref 5		3⅜	3½	600	2½ Apr	4 July
Amer Transformer com *		3½	3½	25	2 Jan	3½ Aug
Anchor Post Fence *	2½	2⅜	2⅝	2,500	⅝ Feb	2⅞ June
Armour & Co new 10	9⅞	9⅝	10¾	28,200	9⅝ Aug	12¾ July
Warrants	3¾	3⅜	3¾	82,500	2¾ Aug	4½ July
Armstrong Cork com *	21½	20½	21⅞	4,500	4⅛ Mar	24 July
Assoc Elec Industries—						
Amer dep rcts £1	5	4⅝	5	900	2⅝ Apr	5½ July
Atlas Plywood Corp *	4¼	4	4¼	200	1⅛ Apr	6½ June
Atlas Corp com *	15¾	14⅝	15⅞	19,400	5⅞ Apr	18⅝ June
$3 preference A *	41¼	41	41⅝	1,300	33 Mar	43¾ May
Warrants	7¼	6½	7¼	6,700	2⅛ Feb	10 June
Babcock & Wilcox 100		58	59	225	25 Jan	59 Aug
Baldwin Locomotive warr	10⅛	9¼	10⅛	6,200	7 Aug	10⅛ Aug
Bellanca Aircraft v t c 1	5⅛	2⅞	6	5,000	1⅝ July	6 Aug
Blue Ridge Corp—						
Common 1	2⅞	2¾	3	12,200	1¾ Mar	4½ June
6% opt conv pref *	32½	32⅜	33	11,200	21½ Mar	37½ June
Bridgeport Machine *		1	1	100	¼ Mar	1½ June
Brill Corp class B *		1¾	1¾	100	¼ Jan	4½ July
Brillo Manufacturing *	7	6⅝	7	18,200	6⅝ Feb	11⅝ Apr
Bristol Myers Corp 5	39¾	36½	39¾	1,500	34 Aug	39¾ Aug
British Amer Tub Ltd—						
Am dep rcts ord reg	25½	25½	25⅝	400	16¾ Jan	26⅛ July
British Celanese Ltd—						
Am dep rcts reg shs	3¾	3¾	3¾	1,600	1 Apr	4½ June
Brown Co 6% pref 100	9½	9½	9½	50	3 May	14 July
Burma Corporation—						
Am dep rcts for reg shs		2⅞	3	1,100	1⅛ Feb	3½ July
Can Indust Alcohol A *	18⅝	17⅞	18¾	15,600	2½ May	38¾ July
Class B non-voting *	16½	15⅞	16⅞	2,300	7¼ July	34 July
Carrier Corp *	12	10½	12	800	4 Feb	17 July
Celanese Corp of America						
7% 1st partic pref 100	100	100	104	250	27 Apr	110 July
Celluloid Corp com 15		10	11½	700	2 Apr	16⅝ June
$7 div pref 2	25	25	25	100	20 May	32 May
Centrifugal Pipe Corp *	4	3¾	4	200	2¼ Jan	4⅞ July
Chicago Corp conv pref *	26	25½	26	400	13⅛ Mar	32 July
Childs Co preferred 100		19	20	120	6½ Mar	30 July
Cities Service common *	3⅛	3	3⅛	46,800	z2 Feb	6¼ May
Preferred *	16½	16½	17¼	600	10⅛ Mar	30 May
City Auto Stamping Co *	12½	12	12¾	500	5 May	18 June
Claude Neon Elec Prod *		12	12	100	6 Mar	14 July
Claude Neon Lights 1	1¼	1¼	1⅜	600	⅝ Apr	2 June
Cleveland Tractor *	4	4	4⅛	300	1½ Mar	6 July
Club Aluminum Utensil *		⅝	⅝	100	¼ May	1 June
Colts' Patent Fire Arms 25		16⅜	16½	200	8 Jan	19¾ July
Columbia Pictures *	23	23	23	100	8¼ Feb	23½ July
Consolidated Aircraft *	11	9¾	11¼	7,100	1 Mar	12 July
Consol Automatic Merch—						
Common v t c *		⅛	3/16	2,100	1/16 Jan	⅝ June
Consol Retail Store *	2½	2⅛	2½	1,100	3/16 Jan	2⅝ June
Consol Theatres v t c *	1¾	1¼	1¾	1,300	¼ July	2½ June
Continental Secur com *	5	5	5	100	1⅜ Jan	6 June
Cord Corp 5	13⅛	11¾	13¼	18,300	4⅝ Feb	15½ July
Corroon & Reynolds 1		3	3	100	⅜ Apr	4 July
Courtlauds Ltd—						
Amer dep rcts ord £1	9¼	8⅞	9¼	1,400	4⅛ Mar	10¼ July
Crane Co common 25		8½	8½	100	4½ Mar	11¾ July
Crocker Wheeler Elec *	8¼	7⅞	10⅝	30,100	2⅝ Feb	11 July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Crown Cork Internat A *	7⅛	7	7¼	600	2⅛ Jan	9½ July
Crown Zellerbach Corp—						
Preferred series B *	34	31½	34	125	15½ May	37½ July
Cuneo Press com *		16	16	100	9½ Apr	16⅜ July
Detroit Aircraft Corp *	¼	¼	5/16	5,600	⅛ Jan	11/16 June
Distillers Co Ltd £1	20⅝	19⅞	21⅛	70,200	17⅝ July	21⅛ Aug
Distillers Corp Seagrams *	28⅞	27⅛	29⅛	36,700	15 July	49⅝ July
Doehler Die-Casting *		4	4	100	1¼ Feb	5 June
Dominion Steel & Coal B 25		3½	3½	100	1¾ June	4 July
Dow Chemical *	73	70	73⅜	2,300	30 Mar	78 July
Driver Harris com 10	15½	14	15½	300	3½ Feb	26⅞ July
Dubilier Condenser com 1	1	1	1	300	5/16 Feb	1⅝ June
Duval Texas Sulphur *	5	3	5	2,700	½ Feb	5 Aug
Easy Wash Mach B *	5⅜	3¾	5⅜	2,700	1⅛ Jan	5⅜ June
Eisler Electric Corp *	1¼	1⅛	1¼	600	⅛ Apr	2 July
Elec Power Assoc com 1	7½	6¾	7¾	500	2½ Apr	12½ June
Class A 1	7¾	6⅞	7¾	500	2½ Apr	11¾ June
Electric Shareholding—						
Common *	4⅞	4⅞	5⅛	700	2½ Mar	9¼ June
$6 conv pref w w *	42¾	42¾	42¾	100	35 Apr	59½ June
Emerson's Bromo-Seltz A *		23	23	25	22 Mar	29 July
Class B common *		25	25	100	17 June	25 Aug
Ex-Cell-O Air & Tool *		5¼	5¼	100	1¼ Feb	6⅛ July
Fairchild Aviation 1	4⅞	4⅜	4⅞	200	2⅛ June	6⅞ July
Ferro Enamel Corp *		12¾	12½	700	10½ June	15½ July
Fiat Amer dep rcts		16¾	17	500	9 Mar	17 Aug
Fidelio Brewery 1	3⅞	3⅝	4¼	3,900	3⅛ Aug	4¾ Aug
Fisk Rubber Corp 1	7¾	6⅞	7¾	8,100	⅛ Apr	9⅝ July
$6 Preferred 100	45⅛	41	45⅛	900	18 Jan	47 July
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	6	5⅝	6	17,600	2⅝ Feb	6¾ July
Ford Motor of Can cl A *	16½	13⅞	16½	5,600	4⅛ Feb	19⅝ July
General Alloys Co *	2½	1⅞	2½	2,700	½ Mar	4¼ July
General Aviation Corp 1	8½	7¾	8½	1,400	2⅞ Jan	10¾ July
Gen Elec Ltd Am dep rcts *	10	9⅝	10	700	6½ Jan	10¾ July
Gen Investments Corp 5	1¼	1¼	1½	300	1¼ Aug	2½ July
Warrants		⅛	3/32	200	⅛ July	3/16 July
Gen Rayon Ltd A *		3¼	3¼	200	½ May	10 June
Gen Theatres Equipment						
$3 conv preferred *		½	½	500	⅛ Feb	⅛ June
General Tire & Rubber 25	100	93	100	2,925	23 Apr	140 July
6% preferred A 100	76½	75	76½	75	51 May	90 July
Gilbert (A C) common *		2¼	2¼	100	1¼ Feb	2¾ June
Glen Alden Coal *	20	17¾	20	7,700	6⅝ Apr	24¾ July
Globe Underwriters Exch *		5½	5½	200	4 Feb	7 July
Godchaux Sugars B *		7	7	100	2⅝ Apr	15 July
Gold Seal Electrical 1	½	½	9/16	1,500	¼ Jan	1½ June
Gorham Mfg com v t c *	29¾	26⅞	29¾	8,000	6 Jan	29¾ Aug
Grand Rapids Varnish *		8⅜	8¾	200	4¼ June	8¾ Aug
Gray Telep Pay Station *		19	19	50	8⅛ Apr	29 July
Gt Alt & Pac Tea—						
Non-vot com stock *	142	139	142¼	220	128 Feb	181½ May
7% 1st preferred 100	123½	123½	124¾	130	118 Mar	124¾ Aug
Greenfield Tap & Die *	4⅝	4⅝	4⅝	100	1½ Apr	6 July
Greyhound Corp com *		⅝	¾	7,800	⅝ Aug	2½ May
Groc Stores Prod v t c 25c		1	1	100	⅜ Jan	3 June
Hires (C E) class A *		20¼	20¼	50	17 Apr	24 July
Horn (A C) Co com *		3	3	100	1½ June	5¼ Aug
Horn & Hardart com *		21¼	22¼	550	17¾ Jan	25¾ June
Huylers of Delaware Inc—						
7% pref stamped 100		25	29	300	20 June	38 July
Hygrade Food Prod 5		5¼	5½	400	2⅝ Mar	9 July
Hygrade Sylvania *		26	26	25	13 Feb	27¾ Aug
Insurance Co of No Am 10	44½	43⅛	44½	1,300	25 Mar	45¾ July
Internatl Cigar Mach *	22½	22½	22½	100	15 Mar	28 June
Internatl Hold & Invst *		2	2	100	1⅛ Apr	2⅞ July
Internatl Safety Razor B *		4	4	100	1⅛ Mar	4 Aug
Interstate Equities Corp 1		1¼	1¼	200	⅝ Jan	1⅞ July
$3 cum pre ser A 50		23½	24	500	9 Apr	24⅜ July
Interstate Hosiery Mills *		14	14½	400	7⅜ Jan	15¾ July
Irving Air Chute 1		5⅝	6⅛	500	4⅝ Apr	8½ May
Jonas & Naumburg $3 pref *		5¼	5¼	100	2 Feb	8½ July
Jones & Laughlin Steel 100		54	55¼	60	19 Jan	80 July
Klein (D Emil) Co *	13¼	13¼	13½	300	9⅛ July	13½ Aug
Knott Corp com 1	3⅞	3	3⅞	200	1 May	3⅞ Aug
Kress (S H) special pref 100		10¾	10¾	100	10¼ May	11 Mar
Kreuger Brewing 1	18	17½	18¼	1,400	15 July	23⅝ June
Lakey Foundry & Mach *		1¼	1¼	500	¼ Jan	1½ May
Lehigh Coal & Navigation *	9⅜	9⅛	9⅜	300	5⅛ Apr	14 June
Lerner Stores Corp *		11½	12½	500	4 Jan	13 July
Libby-McNeil & Libby 10		5	5¾	400	1⅝ Feb	8⅛ June
Life Savers Corp 5	19	19	21¾	800	19 Aug	22½ July
Louisiana Land & Explor *		1⅝	1⅞	900	5/16 Apr	2¾ May
Ludlow Mfg Assoc *		88	90	30	45 Feb	90 Aug
Lynch Corp 5		37	38⅛	400	34½ July	38⅛ Aug
Maryland Casualty Co 2		3	3	100	1¾ Apr	5 June
Massey Harris Co com *	6¼	5¾	6⅜	800	5¾ July	10⅞ July
Mavis Bottling cl A 1	1½	1¼	1½	8,400	¼ Jan	2⅝ July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mayflower Associates____*	43	43	43	100	27	Mar	46	July
McCord Rad & Mfg_____*	4	4	4	400	1	Feb	6	July
Mead Johnson & Co com_*	46½	45	47	400	38¼	Feb	69	May
Mercantile Stores com___*	------	14	14	100	8	Feb	20	July
7% preferred________100	------	62	62	125	62	July	70	July
Merritt Chapman & Scott *	3	2⅝	3	1,700	⅛	Jan	4¼	July
Mesabi Iron Co________*	------	⅜	⅜	700	⅛	May	11/16	May
Michigan Sugar_________*	2⅜	2	2⅜	2,400	1½	July	3⅝	July
Preferred____________10	------	4¾	4¾	200	4	July	7¼	July
Miss River Fuel warr_____	4	4	4	100	1½	Jan	4	Aug
Molybdenum Corp v t c__1	4⅝	4	4⅝	1,600	4	Aug	6	July
Montgomery Ward & Co—								
Class A_____________*	------	79	79	10	46½	Feb	82	July
Mortgage Bk of Columbia—								
American shares_______	------	5	5⅛	200	1⅛	Feb	5¾	Aug
Nat American Co_______*	------	½	½	200	⅛	Jan	1¼	June
National Aviation_______*	11¼	10½	11¼	3,000	4⅛	Apr	11⅞	Aug
Natl Bellas Hess com____1	3	2¾	3⅛	16,400	⅜	Jan	4⅜	July
Nat Bond & Share______*	35	34¼	35½	500	x20	Feb	39	July
Nat Dairy Prod pref A_100	------	97	97¾	125	76¾	Feb	97¾	Aug
Nat Investors common___1	2⅜	2⅜	2½	800	1	Feb	4	June
Warrants____________	1⅜	1¼	1⅜	700	½	Apr	2¼	June
National Leather com___*	2	1½	2	1,200	¼	Feb	3⅛	May
Nat Rubber Mach com__*	4¼	4¼	4¼	100	15/16	Mar	5¾	July
Nat Screen Service Corp_*	------	12¼	12¼	300	5¼	Apr	12¼	Aug
Nat Securities Invest____1	------	3½	3½	100	1⅝	July	3½	Aug
Nat Service common_____1	¾	¾	15/16	1,000	¼	Mar	2¼	May
Nat Steel Car Corp_____*	15	15	15	100	11	June	16½	July
Nat Steel warrants_______	7¾	7	8⅞	900	⅞	Feb	14⅜	June
National Sugar Refining__*	------	40	40	400	22¼	Feb	45¼	July
National Toll Bridge A___*	------	¼	¼	200	¼	June	¾	June
National Union Radio___1	15/16	⅞	1¼	700	⅜	Jan	2½	June
Neisner Bros 7% pref_100	------	24	24½	125	9	Feb	40½	June
Newberry (J J) Co com___*	16	16	16	100	10	Apr	19	May
New York Mdse com___*	16½	16½	16½	200	12	May	18	July
New York Shipbuilding—								
Founders shares_______1	20	19	20	1,000	1⅛	Jan	20⅞	Aug
Niagara Share of Md el B_5	5¼	5	5½	1,400	3	Apr	9	June
Niles-Bement-Pond______*	12¾	12½	12¾	300	4½	Apr	17⅛	June
Nitrate Corp of Chile								
Ctfs for ord B shares____	5/16	¼	5/16	1,700	1/16	Jan	⅜	June
Noma Electric com_____*	------	1⅝	1¾	200	½	Mar	2¾	July
Novadel-Agene Corp____*	56	52⅞	56	1,700	34¾	Feb	56¼	Aug
Oilstocks Ltd com_______5	7⅜	7¼	7⅜	400	3	Feb	7¾	July
Outboard Motors B com_*	15/16	15/16	15/16	500	¼	Jan	1½	June
Overseas Securities______*	3⅞	3⅞	3⅞	200	⅜	Apr	5	June
Pacific East Corp_______1	3	2⅞	3	400	1⅞	Apr	4⅞	June
Pan-American Airways_10	53½	49	53½	1,700	20	Feb	55½	July
Parke, Davis & Co______*	23	22¼	23¼	800	12¼	Mar	27⅞	June
Parker Rust-Proof_______*	68⅜	62	69	2,150	20½	Mar	69	Aug
Pennroad Corp v t c_____1	4¼	3⅞	4⅜	10,800	1⅜	Mar	6⅜	July
Pennsylvania Salt Mfg__50	------	50	51	75	42½	July	51	Aug
Pepperell Mfg________100	72¼	72	72¼	90	26½	Feb	78¾	July
Phillip Morris Inc______10	3⅜	3	3⅜	400	1⅛	Feb	4⅜	July
Phoenix Securities—								
Common_____________1	1½	1½	1⅝	1,300	5/16	Mar	3¼	June
$3 conv pref ser A____10	25	25	25	1,000	9½	Feb	25	Aug
Pitney-Bowes Postage								
Meter_______________*	3⅜	3¼	3⅜	1,000	2	Feb	5⅛	June
Pittsburgh & Lake Erie_50	------	79	79¼	100	28	Mar	85	July
Pittsburgh Plate Glass__25	36½	36½	37⅜	1,525	13	Feb	39⅞	July
Potrero Sugar__________5	1⅛	1⅛	1⅛	100	½	Mar	2¾	July
Propper McCallum Hos__*	1⅞	1⅞	2	300	½	May	4	July
Prudential Investors_____*	8⅜	7⅝	8⅜	400	3	Feb	10½	July
$6 preferred__________*	75	72½	75	150	57	Mar	79	July
Rainbow Lumin Prod—								
Class B com__________*	------	¼	¼	400	⅛	Feb	¾	July
Reeves (Daniel) Inc_____*	------	20¾	22	400	15¼	Jan	25¾	July
Reliable Stores Corp____*	------	2⅝	2⅝	100	⅞	Apr	5	June
Republic Gas common___*	------	¼	5/16	1,300	⅛	Feb	⅜	June
Reybarn Co___________10	------	2	2¼	1,600	⅝	Apr	3	June
Reynolds Investing______*	1	⅞	1⅛	1,000	⅛	Mar	1¾	July
Roosevelt Field Inc_____5	------	1⅝	1⅝	300	⅝	Jan	3¾	July
Rossia International_____	------	⅝	⅞	300	¼	Mar	1¼	June
Royal Typewriter_______*	------	10	10½	400	5¼	Mar	12¾	June
Safety Car Htg & Ltg__100	59¾	56	59¾	75	16½	Feb	80	July
St Regis Paper com_____10	5⅜	4½	5⅜	9,700	1½	Mar	8¼	July
7% preferred_______100	37	37	41	30	12½	Mar	56	June
Sanford Mills__________*	------	34½	35½	175	34½	Aug	35½	Aug
Scotten Dillon_________10	------	18	20½	300	18	June	20½	Aug
Scoville Mfg Co_______25	------	20	20	200	9½	Feb	24	May
Seaboard Util Shares ____1	------	⅝	⅝	300	½	Apr	1¼	June
Segal Lock & Hardware__*	------	⅞	1⅛	1,100	½	Jan	1½	June
Seiberling Rubber_______*	------	5⅛	5⅛	300	1¼	Apr	7⅛	July
Selected Industries Inc—								
Common_____________1	2½	2⅜	2⅝	1,700	½	Feb	4¼	June
$5.50 prior stock_____25	------	53	53	50	33	Mar	65	July
Allotment certificates___	55¼	54½	55¼	400	26½	Mar	70	July
Sentry Safety Control com*	------	¼	⅜	200	⅛	Jan	⅝	June
Seton Leather Co_______*	11¾	10½	11¾	2,400	1½	Apr	14⅞	July
Shenandoah Corp—								
Common_____________1	2⅞	2	3	5,700	1¼	Feb	5	June
$3 conv pref_________25	19¼	19¼	19¼	100	12⅝	May	26¼	July
Sherwin Williams com__25	42½	42	43	1,350	12⅞	Mar	45	July
Singer Mfg__________100	136	136	144	240	90	Mar	175½	July
Smith (L C) & Corona								
Typewriter v t c______*	3¾	3¾	3¾	100	1	Feb	6	May
Smith (A O) com_______*	42⅞	39	42⅞	750	11¼	Feb	52¾	June
Spanish & Gen Corp—								
Amdeprecforordbearer£1	------	⅝	⅝	100	5/16	Aug	1⅛	July
Stahl Meyer Inc com_____*	7¼	7¼	7¼	100	2½	Apr	14	June
Starrett Corporation_____1	1⅜	1¼	1⅜	700	½	Apr	2⅞	June
6% pref______________10	------	2½	2⅝	300	7/16	Apr	6	June
Sterling Prod__________10	57	55⅞	58½	4,600	54½	Aug	63	July
Stetson (John B) com___*	------	15½	15½	25	8⅛	Feb	20	July
Stutz Motor Car________*	9⅝	7	11	4,200	7	Aug	20	July
Sun Investing Co com___*	------	3½	3½	100	1½	Feb	5	June
Swift & Co___________25	19	18⅛	20⅜	24,500	7	Feb	24¾	July
Swift International_____15	26½	23	26½	5,700	12¼	Feb	32¾	June
Tastyeast Inc class A____*	1⅝	1¼	1⅝	4,100	⅛	Apr	2⅝	July
Technicolor Inc com_____*	7½	7½	8	1,300	2⅝	Feb	10½	May
Thermoid Co 7% 1st pf 100	------	30	30	50	5	Feb	34	June
Tobacco & Allied Stocks__*	------	37½	38	1,500	22	Jan	38	Aug
Transcont Air Trans_____*	4⅜	4⅛	4⅜	500	2¾	Jan	6½	May
Trans Lux Pict Screen—								
Common_____________1	2¼	2¼	2⅜	800	1⅛	Mar	3¾	June
Tri-Continental warrants__	------	2½	2½	300	⅞	Apr	4¾	July
Tubize Chatillon Corp___1	20	17½	20	2,500	2	Apr	28¼	June
Class A_____________1	------	32½	32½	100	8½	Mar	46½	June
Tung-Sol Lamp Wks____*	6¼	5⅜	6⅜	2,600	1½	Jan	9¼	June
Union Amer Investing___*	21	20	21	300	11	Mar	22	July
Union Tobacco Co_______*	------	¼	¼	900	1/16	May	½	June
United Carr Fastener____*	------	6¾	6¾	100	1⅝	Feb	6¾	Aug
United Chemicals Inc.—								
$3 part pfd___________*	------	17¼	17¼	100	7	Jan	20½	June
United Drug___________5	8⅛	8	9	4,600	8	Aug	10⅝	July
United Dry Docks_______*	------	2¼	2½	600	⅛	Mar	3½	June
United Founders________1	1⅞	1¾	2	12,800	¾	Apr	3	July
United Molasses Co—								
Am dep rcts ord ref__£1	3⅜	3⅜	3⅜	13,400	1⅛	Feb	5⅜	July
United Profit-Sharing____*	⅝	⅝	⅝	100	½	Mar	2¾	June
United Shoe Mach com_25	56	62¼	56	600	30½	Mar	56	Aug
United Stores Corp v t c__*	------	¾	¾	500	⅛	Jan	2	June
U S Dairy Products B____*	1½	1½	1½	200	1	Feb	2⅝	June
U S Foil class B_________1	8¼	7¾	8¼	1,100	2⅝	Apr	11⅞	June
U S & Internatl Secur____*	1⅞	1¾	2	1,000	5/16	Jan	3⅝	July
1st pref with warr_____*	54¼	52½	54¼	300	17⅞	Mar	65	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S Lines Inc pref_______*	------	1	1	200	½	Jan	1¾	June
U S Playing Card________10	20½	19½	20½	100	8	Mar	28	July
Utility Equities common_*	------	2½	2⅝	1,000	1¼	Apr	4½	June
Priority stock_________*	45	43	45	100	25	Apr	50¾	June
Utility & Indus Corp____*	------	1¾	1¾	200	1	Feb	3½	June
Preferred_____________*	5	5	5	100	1½	Apr	7⅜	June
Vick Chemical __________5	34	30⅜	35	1,600	30	July	35	Aug
Waco Aircraft__________*	9¾	9¾	9¾	100	8	Aug	13½	June
Wahl Co com___________*	------	2⅛	2⅜	200	1¾	May	3⅛	July
Waitt & Bond class B____*	2⅛	1½	2⅛	600	¾	Jan	4	July
Hiram Walker Gooderham								
& Worts Ltd com_____*	47⅜	44¼	47¾	76,500	3½	Feb	64⅝	July
Cumulative pref______*	14½	14	14½	1,000	7⅝	Feb	17⅜	July
Watson (John Warren)___*	15/16	⅞	1	1,600	¼	Jan	1⅜	July
Western Auto Supply A__*	------	20	20	100	9½	Jan	21	Aug
West Maryland 7% pf_100	47	44	47	40	40	May	60	July
Western Pipe & Steel___10	------	13	13	100	13	Aug	13	Aug
Williams (R C) & Co_____*	------	13¾	13¾	100	4	Mar	16¼	July
Will-low Cafeterias_______1	------	3	3	100	¾	May	3⅞	July
Wilson-Jones com_______*	------	9⅝	9⅝	100	6	Jan	9⅝	Aug
Woolworth (F W) Ltd—								
Am dep rcts for ord shs__	20¼	19½	20¼	2,000	11⅝	Jan	20½	July
Public Utilities—								
Am Cities Pow & Lt—								
Conv class A_________25	------	30	31¼	400	25½	Feb	36½	June
New class B___________1	3⅝	3⅜	3⅝	3,000	3	Feb	6⅝	June
Amer Common'lth Power								
Class A common______*	¼	¼	¼	900	1/16	Mar	⅝	June
Common class B______*	------	3/16	3/16	600	1/16	Mar	⅝	June
AmDist Tel N J pref___100	------	102½	103	100	84¾	May	103	Aug
Amer & Foreign Pow warr_	9¼	8⅛	9¼	2,300	2⅝	Apr	13⅛	June
Amer Gas & Elec com___*	31	28¾	32½	15,800	17⅝	Mar	50	June
Preferred____________*	------	86½	86½	100	69½	Apr	89¾	June
Amer L & Tr com_____25	18¾	18½	19	1,900	12	Apr	26¾	June
Am Superpower Corp com*	4⅝	4½	5	44,100	2½	Mar	9¼	June
1st preferred_________*	70	69	71¼	1,000	52	Apr	75½	June
Preferred____________*	------	31	32¼	400	15	Apr	50	June
Arkansas P&L $7 pref___*	------	41	41	30	35	Apr	46	July
Assoc Gas & Elec—								
New common_________1	1½	1½	1⅞	500	1⅝	May	3⅝	June
Class A new__________1	1⅝	1⅛	1½	10,500	1¾	July	2⅛	July
$5 preferred__________*	------	5	6¼	310	3	May	10½	June
Warrants____________	------	3/32	3/32	1,000	1/32	Apr	¼	June
Assoc Telep Util com____*	⅝	½	⅝	2,000	⅝	Mar	1⅜	June
Brazilian Tr L & P ord___*	14	13¼	14	800	6	Feb	17½	July
Buff Niag & East Pow__25	------	17¼	17⅞	400	15½	June	22¾	Jan
$5 1st pref___________*	77½	77½	77½	100	75	Apr	92¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs_£	------	1¼	1¼	200	15/16	Apr	1¾	July
Am dep rcts B ord shs_£1	11/16	11/16	11/16	1,000	5/16	Feb	⅞	July
Cent & So'west Util—								
Common_____________*	2⅝	2⅝	2⅝	100	1	Mar	4½	July
Cent States Elec new com 1	2¼	2¼	2⅝	6,100	1¼	Feb	4⅜	June
Conv preferred_____100	------	17½	18	50	12¼	Feb	18	Aug
Cities Serv P & L $6 pref_*	------	12	12	50	9¼	Mar	26	May
$7 Preferred___________*	15	15	15	50	11	Mar	29½	June
Cleve Elec Ilium com___*	28	28	28	200	20½	Mar	37	July
6% preferred_______100	106½	106½	106¾	50	99½	May	110	Jan
Columbia Gas & Elec—								
Conv 5% pref_______100	110	106¼	110	1,300	68	Apr	138	July
Commonwealth Edison_100	56	56	57½	200	50	Apr	82⅝	Jan
Common & Southern Corp.								
Warrants_____________	½	½	11/16	45,600	3/16	Apr	1¼	June
Community P & L $6 pref *	------	9	9	50	9	Aug	13	June
Community Wat Serv___1	⅞	⅞	⅞	400	½	May	2½	June
Consol G E L&P Balt com *	61½	60¼	64⅞	2,400	43¼	Apr	70½	June
Cont G & E 7% pr pref_100	------	55	55	25	35¼	May	66	June
Duke Power Co_______100	58	58	58	50	38½	Apr	76	July
East Gas & Fuel Assoc__*	10⅜	8⅞	10¾	1,600	4	Mar	12½	June
4½% prior preferred_100	------	60	60	25	55¼	Apr	68	Jan
East States Pow com B__*	------	2⅝	2¾	600	1⅛	Mar	4⅞	June
East Util Assoc com_____*	21	21	21¼	150	13½	Apr	26⅜	July
Conv stock___________*	4½	4½	4¾	300	1½	Apr	6¾	July
Edison El Illum (Bos)__100	------	165	165	10	132½	May	174½	Jan
Elec Bond & Share com__5	25¼	23⅛	25½	67,900	10	Feb	41⅝	June
$5 cumul preferred____*	44	44	44⅜	300	22½	Apr	59¾	June
$6 preferred__________*	51	50⅛	52¾	1,200	25	Apr	66	June
Elec Pow & Lt 2d pref A__*	17	15¼	18	175	4⅝	Feb	29	June
Option warrants________	4⅝	4⅝	4⅝	200	1½	Feb	9½	July
Empire Dist El 6% pf_100	------	16	16	100	6	Mar	21	July
Empire Gas & Fuel—								
7% preferred_______100	15	15	15	100	7¼	Apr	25	June
European Electric Corp								
Class A_____________10	8	6¾	8	2,400	2⅛	Mar	8	July
Option warrants_______	1¼	⅞	1¼	3,400	⅛	Apr	1½	July
Fla Pow & Lt $7 pref____*	18	18	18	50	12	Mar	33¾	Jan
Gen Pub Serv $6 pref___*	------	51	51	10	18⅝	Mar	62¼	June
Georgia Pow $6 pref_____*	------	55	55¾	300	43½	Apr	70½	Jan
Illinois P & L $6 pref____*	------	19	20	300	18½	Apr	34¾	Jan
Internat Hydro Elec—								
$3.50 pref new________*	25	25	25¼	400	22	July	27	July
Internatl Utility—								
Class B______________1	2¼	2	2¼	700	⅛	Feb	3¾	June
Warrants____________	------	⅜	⅜	200	⅛	Feb	⅞	June
Interstate Pow $7 pref__*	------	11	11¼	20	5⅜	Mar	23½	June
Italian Superpower A____*	------	1⅝	1¾	300	⅛	Feb	3	June
Long Island Ltg—								
Common______________*	10	9½	11	2,700	9¾	Aug	16	June
7% preferred_________50	------	71	71	50	59	Apr	82½	Feb
6% B pref__________100	------	55	55	50	48¼	Apr	74	Jan
Marconi Internat Marine—								
Commun Am dep rcts__	7¼	7¼	7¼	200	5½	Jan	7¼	July
Marconi Wirel T of Can_1	3	2⅞	3¼	10,700	¾	Apr	3½	July
Mass Util Assoc v t c_____*	2⅛	2⅛	2⅛	700	1⅝	May	3⅛	June
Memphis Nat Gas_______5	------	4½	4¾	260	2⅛	Feb	6⅛	May
Middle West Util com__*	½	⅜	½	800	⅛	Jan	⅝	May
National P & L $6 pref__*	------	61	63	200	34	Apr	72½	June
New England Pow Assn—								
$6 preferred__________*	53	53	55	200	26½	Apr	62½	July
New Orl Pub Serv pref__*	------	19	19	25	18	Aug	19	Aug
N Y Telep 6½% pref__100	116¼	116	116¼	50	109½	Apr	119	July
N Y Wat Serv 6% pref_100	------	25	25	25	16	Jan	25¼	July
Niagara Hud Pow—								
Common____________15	9¼	9⅛	9¾	9,300	8½	Mar	16⅜	Jan
Class A opt warrant____	⅞	⅞	1	2,200	7/16	Apr	2	June
Class C opt warr_______	------	⅜	⅜	100	⅛	Feb	⅞	June
Nor States Pow com A_100	------	36	36¼	400	23¾	Apr	53½	July
Ohio Power 6% pref___100	85	85	85	10	75	May	86½	July
Pacific G & E 6% 1st pf 25	22½	22½	23	1,600	21¼	Apr	25¾	Jan
5½% 1st pref________25	20⅛	20⅛	20⅛	100	19⅝	Mar	23⅜	Jan
Pacific Ltg $6 pref______*	------	87¼	87¼	25	78	May	94	Jan
Pacific Pub Serv 1st pref_*	------	4½	4¾	200	4½	Aug	5⅞	Apr
Pa Water & Power Co___*	52¼	52	52¼	200	39	Apr	60	Mar
Philadelphia Co com____*	------	11	11¼	200	x5	Mar	17¼	June
Puget Sound P & L—								
$5 preferred__________*	18⅝	18⅝	22	270	12	Apr	28	June
$6 preferred__________*	------	12½	13	90	8	Mar	21⅝	June
Ry & Light Secur com___*	------	10	10	25	5½	Apr	14¼	June
Shawinigan Wat & Pow__*	18	18	18¼	400	8	Feb	20⅝	July
Sou Calif Edison—								
7% pref series A_____25	------	25	25½	300	22¾	Apr	27	Jan
6% pref ser B________25	------	21¾	22	1,500	18⅝	May	24¾	Feb
5½% preferred C____25	20	19⅛	20	5,500	17½	Mar	22½	Jan
So Colo Power class A__25	------	3¼	3¼	100	2	June	6⅞	June
Southern Nat Gas com___*	½	½	½	200	1/16	Mar	1	June
Standard P & L Corp com*	------	8½	8½	100	4½	Feb	16½	June
Preferred_____________*	------	37	37¼	100	16	Apr	50	July

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Swiss Amer Elec pref...100	35	35	36¾	150	18½	Mar	43½	July
Tampa Electric Co......*	27¾	27¾	27⅞	200	19½	Apr	32	June
Union Gas of Canada....*	------	4⅝	4¾	600	1¾	Apr	7⅛	July
United Corp warrants.....	3	2⅞	3	3,100	1¾	Mar	6¼	June
United Gas Corp com....1	4	3⅞	4¼	16,300	1⅛	Feb	6⅛	July
Pref non-voting.......*	31½	31	32½	500	13	Feb	45	July
Option warrants........	1¼	1⅛	1¼	2,800	⅛	Feb	1⅝	June
United Lt & Pow com A..*	5¼	4¾	5¼	14,100	2	Mar	9¾	June
$6 conv 1st pref.......*	20½	19	23½	2,400	8⅛	Apr	41½	June
U S Elec Pow with warr..1	1⅛	¾	1⅛	3,600	1½	June	1⅞	June
Utah P & L $7 pref......*	------	24¼	24¼	25	20	Mar	42	June
Utica Gas & El 7% pf.100	------	90	90	10	89	Mar	90	Aug
Util Pow & Lt new com..1	1¾	1¾	2	1,700	1¾	Aug	2⅜	Aug
7% pref.............100	------	15½	15¾	150	5⅞	Apr	27¼	June
Former Standard Oil Subsidiaries—								
Borne Scrymser Co.....25	------	9	9	100	6	Jan	13	June
Buckeye Pipe Line.....50	36	35	36	300	25	Jan	39¾	June
Chesebrough Mfg......25	------	111	111	50	71	Apr	115	June
Eureka Pipe Line......100	31¾	31¾	31¾	50	20	Mar	41¾	July
Humble Oil & Ref......25	81½	76	81½	700	40	Mar	88	June
Imperial Oil (Can) coup..*	13⅝	13⅝	14⅛	3,800	6⅛	Mar	15¼	July
Registered...........*	------	14	14	100	6½	Apr	15	July
Indiana Pipe Line......10	5½	5¼	5½	200	3⅛	Feb	8	June
National Transit....12.50	8¼	8⅛	8¼	300	5⅛	Apr	10	May
Penn Mex Fuel com.....1	------	3¼	3¼	100	1¼	Feb	4	June
South Penn Oil.........25	16½	15¾	16¾	1,500	11	Feb	22⅛	July
Standard Oil (Indiana)..25	30½	29⅛	30½	16,500	17	Mar	33⅞	July
Standard Oil (Ky).....10	16⅞	16¼	17	2,831	8⅜	Mar	19⅛	July
Standard Oil (Neb)....25	17¾	17	17¾	150	11	Apr	20½	June
Standard Oil (Ohio) com 25	32	30¼	33	550	15⅛	Mar	41	July
5% preferred.........100	80	80	80	20	60	Apr	88	June
Other Oil Stocks—								
Amer Maracaibo Co.....1	1½	1⅜	1⅝	8,100	5/16	Mar	2⅝	July
Arkansas Nat Gas com...*	------	2⅛	2⅜	200	1⅛	Feb	5⅛	June
Common class A......*	1⅞	1⅞	2	3,800	z1	Mar	4	June
Preferred............100	------	2¾	2¾	100	2	Feb	4¾	June
Carib Syndicate.......25c	5¼	5	6	16,600	⅛	Feb	7¾	July
Colon Oil Corp com.....*	2⅝	2⅝	3⅛	5,400	¼	Feb	4	July
Columbia Oil & Gas vtc..*	------	1⅜	1⅜	300	⅝	Apr	2⅛	June
Consol Royalty Oil.....10	2⅜	2¼	2¾	1,700	1	Jan	2⅞	May
Cosden Oil Co—								
Ctfs of deposit.........	3⅝	3½	4	500	1⅛	Jan	6⅝	June
Creole Petroleum 5	8⅜	6⅞	8½	18,100	4¾	May	8⅝	July
Crown Cent Petro com..*	1	⅞	1	1,000	⅝	Feb	1½	July
Darby Petroleum new....5	4¾	4½	4¾	300	4⅛	Aug	6¼	July
Derby Oil & Ref com....*	------	1½	1½	200	⅞	Mar	2¾	June
Gulf Oil Corp of Penna..25	56⅛	52½	56⅛	4,400	24	Mar	62	July
International Petroleum.*	18	17½	18	10,600	z8⅛	Feb	19⅞	July
Kirby Petroleum.........*	1¼	1¼	1¼	200	⅝	Jan	2	June
Leonard Oil Develop...25	¾	11/16	¾	700	⅛	Apr	1½	June
Lone Star Gas Corp.....*	9¼	9	9¼	600	4⅝	Apr	11⅞	June
Margay Oil..............*	7	7	7	100	4	Mar	7	Aug
Middle States Petrol—								
Class A v t c..........*	2	2	2⅜	700	⅝	Jan	4	June
Class B v t c..........*	------	⅞	⅞	300	¼	Jan	1½	June
Mountain & Gulf Oil.....1	½	½	½	100	¼	Jan	1¼	July
Mountain Producers....10	5½	5⅜	5¾	1,000	2⅛	Jan	6⅛	June
National Fuel Gas......*	------	15	15	100	10	Feb	20	May
New Bradford Oil Co...25	1⅛	1⅛	1⅜	1,300	½	Jan	1¾	June
Nor European Oil com...*	3/16	3/16	¼	2,300	1/16	Jan	⅝	Feb
Pacific Western Oil......*	------	6	6	100	3	Mar	7½	July
Pantepec Oil of Venez...*	2¼	2	2½	8,900	⅛	Mar	3¾	July
Petroleum Corp of Amer—								
Stock purchase warr....	⅛	⅛	3/16	2,400	1/32	Jan	⅝	June
Producers Royalty......1	⅝	7/16	⅝	1,500	1/16	Mar	1¼	June
Pure Oil Co 6% pref...100	------	40¼	41¾	50	21	Apr	49¾	July
Richfield Oil pref.......25	------	⅞	1	800	⅛	Jan	2¼	June
Root Refining com.......1	------	1½	1½	100	⅞	June	1¾	June
Salt Creek Prod Assn...10	6½	6⅛	6⅞	1,400	3	Feb	9¼	June
Southland Royalty Co...5	5	4⅞	5	1,200	3¼	Feb	6¼	June
Sunray Oil..............5	------	1	1⅛	600	¼	Jan	1½	June
Texon Oil & Land Co....*	------	8½	9	722	6¼	Apr	13¾	May
Venezuela Mex Oil.....10	------	4⅛	5⅝	700	3	Aug	5⅝	Aug
Venezuela Petrol........5	1	⅞	1	400	⅛	Jan	1½	June
Woodley Petroleum.....1	------	2½	2½	100	1½	Mar	3¾	July
Mining—								
Bunker Hil. & Sullivan..10	40	38½	41	525	14½	Jan	47⅝	July
Bwana M'Kubwa Copper								
American shares........	1¼	1¼	1¼	100	½	Jan	1⅝	June
Chief Consol Mining.....1	------	½	½	300	⅜	Mar	⅞	June
Consol Copper Mines....5	------	1⅛	1⅛	100	¼	Apr	2¼	June
Cresson Consol G M.....1	¾	⅝	13/16	6,100	3/16	Jan	⅞	June
Cusi Mexican Mining..50c	¾	11/16	¾	3,100	¼	Jan	1⅜	June
Evans Wallower Lead com*	⅝	½	⅝	1,600	⅛	Feb	1⅛	June
Falcon Lead Mines.......1	------	⅛	3/16	37,600	1/16	Apr	5/16	June
Goldfield Consol Mines.10	¼	¼	¼	3,700	1/16	Jan	1 3/16	July
Hecla Mining Co........25	6	5⅜	6½	1,000	2¼	Feb	8⅜	June
Hollinger Consol G M...5	z9⅞	9¼	z9⅞	2,800	5⅛	Jan	10⅝	July
Hud Bay Min & Smelt....*	10½	9⅜	10⅝	10,650	2⅝	Jan	12½	July
Internat Mining Corp....1	8¼	8	8¼	800	7⅞	Aug	11	July
Warrants................	3⅛	3	3¼	800	2⅞	Aug	4⅞	July
Kirkland Lake G M Ltd..1	------	5/16	⅜	2,700	¼	Jan	½	Feb
Lake Shore Mines Ltd...1	43¼	41⅜	44	6,000	25⅛	Mar	47	July
New Jersey Zinc........25	56	50¼	56	1,100	26⅛	Mar	60⅝	July
Newmont Mining Corp.10	48	41½	48	8,800	11⅛	Mar	49⅝	July
N Y & Honduras Rosario10	------	18¼	18¼	100	7½	Feb	21⅜	July
Nipissing Mines.........5	2	1⅞	2	1,000	1	Jan	4	July
Ohio Copper Co..........1	5/16	¼	5/16	4,300	1/16	Jan	⅝	June
Pioneer Gold Mines Ltd..1	13¼	11⅞	13¼	18,800	3⅝	Jan	15⅞	July
Premier Gold Mining....1	1¼	1⅛	1¼	3,500	7/16	Apr	1½	June
Richfield Oil pref.......25	1	1	1	100	¼	Apr	2¼	June
Roan Antelope Copper—								
American shares........	25½	23¼	25½	2,800	7⅞	Mar	27	July
St Anthony Gold Mines..1	5/16	5/16	⅜	6,500	1/16	Jan	⅝	June
Shattuck Denn Mining...5	------	2⅞	3⅛	600	⅞	Feb	4⅝	June
So Amer Gold & Plat....5	3	2½	3	8,100	⅝	Mar	3	Aug
Standard Silver Lead....1	5/16	¼	5/16	2,400	1/16	Feb	½	Apr
Teck-Hughes Mines......1	6¼	5¾	6¼	9,000	3¼	Feb	7¼	July
Tonopah Belmont Dev Co1	------	¼	¼	200	¼	Feb	⅝	June
United Verde Extension 50c	4⅛	4	4⅛	700	1⅝	Mar	6	June
United Zinc Smelt........*	½	½	½	100	½	Aug	½	Aug
Utah Apex Mining Co....5	------	1	1¼	600	⅝	Jan	1¾	June
Wenden Copper Mining..1	¼	⅛	¼	4,300	1/16	Jan	7/16	June
Wright-Hargreaves Ltd..*	7⅜	6¾	7⅜	63,200	3⅝	Jan	7½	July
Yukon Gold Co..........5	½	7/16	9/16	2,100	1/16	Feb	1	June
Bonds—				$				
Alabama Power Co—								
1st & ref 5s..........1946	86	85⅞	87	15,000	75	Apr	100⅛	Jan
1st & ref 5s..........1951	82	82	83	16,000	66⅛	Apr	97	Jan
1st & ref 5s..........1956	82	82	83⅛	5,000	61	Apr	95	Jan
1st & ref 5s..........1968	71	71	76	7,000	58½	Apr	89¼	Jan
1st & ref 4½s.........1967	69	69	72	32,000	54	Apr	81⅛	Jan
Aluminum Co s f deb 5s '52	97	96¼	97	30,000	80	Apr	99	Jan
Aluminum Ltd deb 5s.1948	76	75	76	3,000	47⅛	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s.......1940	2¼	2⅛	2¼	16,000	⅝	Apr	5⅝	July
Amer Com Pow 5½s..1953	------	5¼	5¼	1,000	3	Mar	e8	Jan
Amer & Continental 5s '43	------	80	80	2,000	64	Apr	85	May
Am El Pow Corp deb 6s '57	26	25½	31	37,000	z12¾	Apr	40	July
Amer G & El deb 5s..2028	81¾	81¾	82⅞	103,000	69	Apr	92	Jan
Am Gas & Pow deb 6s.1939	34¼	34	35¼	8,000	13	Apr	42	July
Secured deb 5s.....1953	28½	28	31¼	16,000	11	Apr	37½	July

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Am Pow & Lt deb 6s..2016	60	59½	61½	82,000	32⅛	Apr	73¾	July
Am Radiat deb 4½s..1947	99¼	99¼	100	23,000	83	Apr	100¾	July
Am Roll Mill deb 5s..1948	73½	73	74	45,000	33	Apr	81	July
4½% notes...Nov 1933	103⅞	101	104¾	179,000	45	Apr	105	July
Amer Seating conv 6s.1936	------	49⅛	49½	1,000	22	Apr	51	July
Amer Thread 5½s...1938	------	103	103	1,000	96¼	Jan	103	Aug
Appalachian El Pr 5s.1956	90½	89¾	91	62,000	71⅛	Apr	97¼	Jan
Appalachian Power 5s.1941	------	103⅛	103⅞	7,000	94	Apr	105	Feb
Arkansas Pr & Lt 5s. 1956	74	73⅞	75½	107,000	62	Apr	90⅛	Jan
Associated Elec 4½s..1953	34	32½	35⅝	94,000	25⅛	Apr	47⅛	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	17¾	17½	21	39,000	13	Mar	26⅛	July
4½s.................1948	------	17½	18	11,000	12½	Mar	27	Jan
Conv deb 4½s.....1949	15	14½	17⅝	185,000	11⅛	Mar	26¼	Jan
Conv deb 5s.......1950	17	16½	19⅞	167,000	13¼	Mar	28	Jan
Deb 5s.............1968	16½	15⅝	18⅞	196,000	13	Mar	27	Jan
Registered..........	------	17¼	17¼	1,000	z14	May	25	Jan
Conv deb 5½s.....1977	19¾	19	21¾	18,000	16	Mar	35⅛	Jan
Assoc Rayon 5s......1950	44	41¼	44	29,000	33	Apr	52	Jan
Assoc Telep 5s.......1965	------	87	88½	2,000	75	Mar	89½	Jan
Assoc T & T deb 5½s A '55	42	42	43½	42,000	15	Feb	47½	July
Assoc Telep Util 5½s.1944	14½	14½	15	25,000	5	Mar	24⅛	Jan
6% notes...........1933	------	20½	21	9,000	11	Apr	53½	Jan
Baldwin Loco Works—								
6s with warr........1938	117½	113¼	117⅞	341,000	102	July	117⅞	Aug
6s without warr.....1938	74¾	74¼	76½	248,000	70	July	82¼	Aug
Balt & Ohio 5s ser F..1996	------	68½	70⅛	49,000	32	Feb	73½	July
Bell Telep of Canada—								
1st M 5s series A...1955	102	100¾	103	84,000	87	Feb	103	Aug
1st M 5s series B...1957	101½	100⅛	101½	92,000	85⅛	Apr	101⅛	Aug
1st M 5s ser C......1960	------	100¼	102	27,000	87	Mar	102	Aug
Binghamton L H & P 5s '46	96	94	96	7,000	85	Apr	102	Jan
Birmingham Elec 4½s 1968	------	66	66¼	2,000	58¾	May	80	Jan
Birmingham Gas 5s...1959	53¼	53¼	55½	34,000	40	Feb	66	July
Boston Consol Gas 5s.1947	------	103¾	103¾	1,000	99¼	Apr	105	Jan
Broad River Pwr 5s A.1954	41	41	41	4,000	27⅛	Apr	48¾	Jan
Buffalo Gen Elec 5s...1939	105⅞	105⅛	105⅞	4,000	101	Feb	107½	Jan
Canadian Nat Ry 7s..1935	101⅝	101⅛	101¾	18,000	98	Apr	102½	June
Canada Northern Pr 5s '53	------	74	74¾	15,000	59	Mar	78	July
Canadian Pac Ry 6s..1942	111⅛	110½	111⅝	79,000	70⅛	Mar	113⅛	July
Capital Adminis 5s..1953								
With warrants.........	78¾	78¾	78¾	1,000	67	Apr	83	July
Carolina Pr & Lt 5s...1956	68¼	68¼	70¾	44,000	54	Apr	79⅝	July
Caterpillar Tractor 5s.1935	98½	a98⅛	98½	11,000	88	Mar	99⅛	Aug
Cedar Rapids M & P 5s '53	101½	99⅝	101½	47,000	86⅛	Mar	100	Aug
Cent Arizona L & P 5s.1960	------	88¼	90	18,000	77¾	Apr	93¼	Apr
Central German Power—								
Part ctfs 6s.......1934	------	36½	37	4,000	36⅜	Aug	64⅞	Jan
Central Ill Pub Service—								
5s series E..........1956	------	a65½	68	15,000	52	Apr	80	July
1st & ref 4½s ser F.1967	59¼	59¼	66	41,000	48⅝	Apr	74⅛	July
5s series G..........1968	64⅛	64	68	9,000	52	Apr	78	Jan
4½s series H.......1981	60	60	65	13,000	48	Apr	73	Jan
Cent Maine Pow 5s D 1955	90	90	94	6,000	85	May	101	Jan
4½s series E.......1957	------	87½	87½	1,000	81¾	May	93¼	Jan
Cent Power 5s ser D..1957	63	62	64	21,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s.1956	53½	53½	57	50,000	42	Apr	67	Jan
Cent Pub Serv 5½s...1949								
With warrants........	------	2½	3	13,000	⅞	Jan	5	June
Cent States Elec 5s...1948	47½	46½	49½	73,000	27¾	Apr	56	July
Deb 5½s Sept 15 1954								
With warrants........	48	46¾	48½	178,000	28	Apr	56½	July
Cent States P & L 5½s '53	44½	43¼	45½	48,000	23⅛	Apr	54	July
Chic Dist Elec Gen 4½s '70	------	74⅛	77	20,000	58½	Apr	84¼	Jan
Deb 5½s............1935	89½	89½	90	37,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s..'42	58⅜	58⅜	58⅜	1,000	23½	Jan	65⅝	July
Chic Rys 5s ctfs.......1927	------	59½	60	11,000	47	Mar	66¼	July
Cincinnati St Ry 5½s.1952	------	55	56½	4,000	41⅛	May	65	June
6s series B..........1955	57	57	58	3,000	48½	Apr	65	June
Cities Service 5s......1966	33¾	33¾	34	15,000	24⅛	Mar	46	May
Conv deb 5s........1950	34¾	34⅛	35¾	204,000	24¾	Mar	45⅛	May
Cities Service Gas 5½s '42	54¾	54½	56	28,000	42	Feb	67	July
Cities Serv Gas Pipe L '43	67	66	67½	28,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	34½	34	35½	86,000	25	Apr	43¾	June
5½s..................1949	34⅞	34½	35½	46,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s..1939	------	104	104½	9,000	11⅝	Mar	e107½	May
5s series A..........1954	106⅞	106⅞	106⅞	1,000	102¾	Apr	108¼	Jan
5s series B..........1961	------	108	108½	8,000	102	Apr	110	Jan
Commers und Privat								
Bank 5½s..........1937	51	49	51	25,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A...1953	100⅝	100	102¼	30,000	z91⅛	Apr	106⅛	Jan
1st M 5s series B...1954	100¼	100¼	102	26,000	92	Apr	105⅛	Jan
1st 4½s series C...1956	------	94	97	20,000	z83⅛	Apr	102¼	Jan
1st M 4½s series D.1957	94	94	96¾	34,000	83⅛	Apr	101⅝	Jan
4½s series E........1960	94	94	97	14,000	82	Apr	101	Jan
1st M 4s series F...1981	84¼	84	86¾	155,000	74⅛	Apr	93⅛	Jan
5½s series G.......1962	102	102	104⅝	18,000	95	Apr	106⅝	Jan
Com'wealth Subsid 5½s '48	78¾	77	79	58,000	57	Apr	87⅛	Jan
Community Pr & Lt 5s 1957	49¾	49½	50¾	20,000	36¼	Apr	59	June
Connecticut Light & Power								
5½s series B.......1954	------	109	109	1,000	102⅝	Mar	110½	Jan
4½s series C.......1956	------	103¾	104½	5,000	97¼	May	105⅝	Feb
5s series D.........1962	------	103¼	103⅞	9,000	97¼	May	107½	Feb
Conn River Pow 5s A 1952	99½	99⅜	100	39,000	89	May	100½	Aug
Consol G, E L & P 4½s '35	103¼	102¾	103¼	2,000	99⅛	Mar	104⅛	Feb
Consol Gas(Balt City)5s'39	106¾	106½	107½	3,000	102½	May	108½	Jan
Gen mtge 4½s.....1954	106⅞	106¼	106⅞	4,000	97⅞	Apr	107¾	Jan
Consol Gas El Lt & P (Balt								
4¾s series G.......1969	105	105	105	3,000	98	Apr	106	Jan
4½s series H.......1970	------	105¼	106	7,000	95⅛	May	107¼	Jan
1st ref s f 4s........1981	99¼	99	99¾	92,000	89	May	100	Aug
Consol Gas Util Co—								
1st & coll 6s ser A..1943	42	41½	43⅛	17,000	21	Jan	48⅛	July
Deb 6½s with warr 1943	10	10	11½	9,000	4	Apr	16	July
Consumers Pow 4½s..1958	101	101	102⅜	54,000	90⅛	Apr	104¾	Jan
1st & ref 5s.........1936	104¾	103¾	104¾	42,000	100	Mar	106	Jan
Cont'l Gas & El 5s...1958	48⅜	48⅜	52	166,000	37	Apr	65⅛	June
Continental Oil 5½s..1937	99¾	99¾	100⅛	32,000	92	Mar	100½	July
Crane Co 5s....Aug 1 1940	------	86	87½	16,000	65	Apr	92	June
Crucible Steel deb 5s.1940	74	73	74¼	18,000	25	Apr	81⅝	July
Cuban Telep 7½s....1941	------	74	74	1,000	55⅛	Apr	81	July
Cudahy Pack deb 5½s 1937	99	98½	99	30,000	87	Mar	100⅝	July
Sinking fund 5s.....1946	103½	102½	103¾	15,000	99⅛	Mar	105	June
Cumb Co P & L 4½s.1956	87½	87	88	9,000	72¼	Apr	91¾	Feb
Dallas Pow & Lt 6s A.1949	------	105¼	105⅞	3,000	100	Apr	108⅛	Jan
5s series C..........1952	103¼	103¼	103½	8,000	98¾	May	103½	Aug
Dayton Pow & Lt 5s..1941	104⅞	104¾	105	39,000	99	Apr	106⅛	Jan
Del Elec Power 5½s..1959	80	79½	81	7,000	60	Apr	85½	June
Denver Gas & Elec 5s.1949	------	100	100½	3,000	96⅛	Apr	102¼	Jan
Derby Gas & Elec 5s..1946	78¼	78	79	11,000	60	May	83	July
Det City Gas 6s ser A 1947	92¼	92	93½	4,000	75	Mar	98⅛	Jan
5s 1st series B.....1950	82½	82½	83	6,000	68	May	91	Jan
Detroit Internat Bridge—								
6½s.........Aug 1 1952	5⅜	5⅜	6	7,000	3	Mar	9¾	June
Dixie Gulf Gas 6½s 1937—								
With warrants.........	------	91	91½	6,000	70	Apr	94¼	July
Eastern Utilities Investing								
5s series A w w....1954	------	18	18	1,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s............1934	102⅜	102⅛	102⅜	41,000	99⅛	Apr	103¾	Jan
5% notes............1935	102½	102	102¾	64,000	95⅛	Apr	103⅛	Jan
Elec Power & Light 5s.2030	46½	44½	48	124,000	21	Apr	59	July
El Paso Elec 5s A....1950	------	80¾	81½	6,000	65	Apr	86½	Jan
Empire Dist El 5s....1952	------	56	56	1,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	48⅝	47½	50	53,000	28¼	Apr	58⅛	July
Ercole Morelli El 6½s.1953								
With warrants.........	74	73	74	6,000	63	June	76¾	Feb
Erie Light 5s.........1967	91	91	91	2,000	88	May	104	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
European Elec 6½s...1965						
Without warrants......	77	75½	77	9,000	60 Mar	77 Aug
European Mtge Inv 7s C'67	38	37⅝	38⅛	8,000	23 Apr	38½ July
Fairbanks Morse deb 5s.'42	70½	70½	70½	2,000	46 Apr	72½ July
Farmers Nat Mtge 7s.1963	43⅞	43⅞	43⅞	1,000	24 Mar	45½ Aug
Federal Water Serv 5½s'54	32	31	36	41,000	18 Apr	43 July
Finland Residential Mtge						
Banks 6s..........1961	68	68	70½	141,000	38 Jan	70½ Aug
Firestone Cot Mills 5s.'48	89	88¾	89	31,000	68 Mar	89½ July
Firestone Tire & Rub 5s '42	92	91¾	92	9,000	71 Apr	92½ July
First Bohemian Glass 7s '57	------	62	62	1,000	60 Jan	65¼ Jan
Fla Power Corp 5½s.1979	64	63½	64	24,000	44 Apr	74 July
Florida Power & Lt 5s 1954	62	61	63	61,000	48 Mar	70¾ July
Gary El & Gas 5s ser A 1934	52½	52½	55	14,000	35½ Mar	72 Jan
Gatineau Power 1st 5s 1956	76⅜	75⅝	77⅛	54,000	59¼ Apr	83½ July
Deb gold 6s June 15 1941	------	67¼	69	5,000	39 Mar	72¾ July
Deb 6s series B....1941	67⅞	67⅞	67⅞	1,000	39 Mar	73 July
General Bronze 6s....1940	73	72¼	73	10,000	z43½ Apr	z73½ July
Gen Motors Accept Corp—						
5% serial notes.....1934	103½	103½	103½	6,000	100¼ Mar	103¾ July
5% serial notes....1936	103⅝	103½	103⅝	9,000	100 Mar	104⅝ July
Gen Pub Util 6½s A.1956	35	34	35	64,000	12 Mar	38 June
2-yr conv 6½s.....1933	------	45⅞	46	8,000	17½ Mar	48 June
Gen Rayon 6s ser A..1948	40	37	40	36,000	20 Mar	60 June
Gen Refractories 6s...1938	105	104½	106	41,000	103 July	108½ Aug
Gen Vending Corp 6s.1937	10	10	11	3,000	2 May	11 Aug
Certificates of deposit..	------	2	2	1,000	2 Aug	2 Aug
Gen Wat Wks & El 5s 1943	54¼	53¾	54½	9,000	38½ Mar	60 May
Georgia Power ref 5s..1967	76⅝	75⅞	77	75,000	60 Apr	90⅛ Jan
Georgia Pow & Lt 5s..1978	56	56	56	2,000	40 Apr	70¾ July
Gesfurel deb 6s......1953						
Without warrants......	------	40⅜	44⅜	13,000	31¼ June	69¼ Jan
Gillette Safety Razor 5s '40	96	95	96	13,000	89 Apr	102 Feb
Glen Alden Coal 4s...1965	64	63	64⅜	31,000	45 Apr	71⅛ July
Glidden Co 5½s......1935	92½	92½	92½	1,000	75 Apr	93½ June
Gobel (Adolf) 6½s...1935						
With warrants.........	83½	81	83½	18,000	55 Apr	93⅜ July
Grand Trunk Ry 6½s 1936	100¾	100¾	101¼	16,000	94 Apr	102 July
Grand Trunk West 4s.1950	------	71¾	71¾	1,000	50 Apr	71¾ Aug
Great Nor Pow 5s....1935	------	100¼	100¼	5,000	89 Apr	101 Jan
Great Western Power 5s' 46	------	103½	104	5,000	93 May	106¼ Jan
Guantanamo & West 6s '58	------	28	28	2,000	12½ Jan	36 July
Gulf Oil of Pa 5s.....1937	101⅛	101	102	29,000	92 Apr	102¼ July
5s...................1947	102	101¼	102	14,000	92 Mar	102 Aug
Gulf States Util 5s...1956	78½	78½	80¼	27,000	50 Apr	82 Jan
4½s series B.......1961	------	77	78	4,000	53 Apr	78½ Aug
Hackensack Water 5s.1938	103¼	103¼	104	15,000	96 Mar	104 Aug
5s series A.........1977	101½	101¼	101½	7,000	90¾ Apr	103¾ Aug
Hall Printing 5½s....1947	66¾	66	66¾	19,000	49 Mar	72½ July
Hamburg Electric 7s.1935	------	78	78	3,000	62¼ Apr	86¾ Jan
Hamburg El & Und 5½s'38	43	43	44⅞	24,000	43 Apr	72½ Jan
Hanna (M A) 6s.....1934	------	101	101¼	9,000	92 Jan	101⅝ July
Hood Rubber 7s......1936	------	73	75	9,000	44 Feb	78 July
Conv 5½% notes..1936	------	63	65	16,000	31⅛ Mar	68 July
Houston Gulf Gas—						
6½s with warr....1943	------	41	43¾	9,000	21½ Mar	52 July
1st 6s.............1943	------	57⅛	57¼	5,000	31¼ Mar	61 July
Hous L & P 1st 4½s E 1981	93⅝	93	94	12,000	79½ Apr	96¼ Jan
1st & ref 4½s ser D.1978	------	93	94	3,000	78½ Apr	96½ Jan
5s series A.........1953	103	103	103	7,000	88 May	104 Jan
Hygrade Food Products—						
6s series A.........1949	60	59½	60	6,000	41 Apr	65 June
Idaho Power 5s......1947	------	98¼	99¾	11,000	85½ May	102⅝ Jan
Illinois Central RR 4½s '34	80	79	80⅜	51,000	33 Apr	85¼ July
Ill Northern Util 5s...1957	95	93	96	26,000	85 May	100⅞ Feb
Ill Pow & L 1st 6s ser A '53	67	67	69½	55,000	52 Apr	77¼ July
1st & ref 5½s ser B.1954	62	61	67½	37,000	50 Apr	74 July
1st & ref 5s ser C...1956	60¾	58	64	70,000	45¼ Apr	71 Jan
S f deb 5½s..May 1957	49	48	54¼	41,000	38 Apr	60¾ Jan
Independent Oil&Gas 6s'39	------	100¼	100½	28,000	84½ Mar	101 July
Indiana Electric Corp—						
6s series A.........1947	------	71¼	72	9,000	57 Apr	91 Feb
6½s series B.......1953	------	72	75	3,000	62 Apr	91 Jan
5s series C........1951	63	63	64¼	8,000	48¼ Apr	z78½ Jan
Indiana Gen Serv 5s..1948	------	100	101½	10,000	98 Mar	105 Jan
Indiana Hydro-Elec 5s '58	------	63⅝	66	11,000	49 May	76 Jan
Indiana & Mich Elec—						
1st & ref 5s........1955	93	93	94	10,000	80 Apr	99 Jan
5s..................1957	101	101	102	11,000	94 May	105 Jan
Indiana Service 5s....1963	30½	30	33¼	47,000	12½ Apr	40½ July
1st & ref 5s.........1950	32¼	31	33	57,000	14 Apr	44 July
Indianapolis Gas 5s A.1952	------	74	75	11,000	65 Apr	83⅝ Jan
Ind'polis P & L 5s ser A '57	91¾	91½	92½	48,000	73½ Apr	95½ Jan
Intercontinents Pow 6s1948						
With warrants.........	------	3¼	4	5,000	1⅛ Jan	10 June
Without warrants....	3½	3½	3½	6,000	1½ Jan	6¾ June
International Power Sec—						
Secured 6½s ser C..1955	------	78	78	1,000	74 July	91 Feb
7s series E.........1957	83½	83½	85	17,000	70 May	90 Jan
7s series F.........1952	------	77⅛	80	3,000	45 Apr	80 Aug
International Salt 5s..1951	89	88½	89	11,000	74¼ Mar	89¾ July
International Sec 5s..1947	------	57¼	58	10,000	40 Mar	61½ July
Interstate Ir & Steel 5½s'46	60	60	61½	12,000	21 Apr	67½ June
Interstate Power 5s...1957	51½	51	54¾	65,000	38½ Apr	64 July
Debenture 6s.......1952	43½	43¼	44¾	30,000	20½ Apr	53½ July
Interstate Public Service—						
5s series D.........1956	60	58	64⅛	26,000	46½ Apr	78½ Jan
4½s series F........1958	55½	55	56½	30,000	45 Apr	72 Jan
Iowa-Neb L & P 5s...1957	77¾	76¼	80	9,000	63 Apr	84⅛ Jan
5s series B.........1961	------	78	78	3,000	63½ May	84½ Jan
Iowa Pow & Lt 4½s..1958	90¾	90	91	7,000	74 May	92½ Aug
Iowa Pub Serv 5s....1957	78¾	78¾	78¾	3,000	60¼ Apr	83½ July
Iowa Ry & Lt 5½s A..1945	------	85	85	1,000	75 May	92 Feb
Isarco Hydro-Elec 7s.1952	------	76½	81	19,000	71 Apr	86¾ Feb
Issotta Franshini 7s..1942	------	85½	86	2,000	63 Jan	86 Aug
Italian Superpower of Del						
Debs 6s without war '63	71	68	71	43,000	37½ Apr	71 Aug
Jacksonville Gas 5s...1942	------	49	50	21,000	30¼ Apr	53¾ July
Jamaica Water Sup 5½s'55	------	102⅛	102⅛	3,000	98 May	102½ July
Jersey C P & L 5s B...1947	------	100	100½	11,000	86 Apr	101¾ Jan
4½s series C.......1961	90	89½	91½	73,000	80¼ Mar	96¾ Jan
Kansas Gas & Elec 6s.2022	79½	79½	79½	1,000	69 Apr	85½ Jan
Kansas Power & Light—						
6s series A..........1955	------	92½	92½	5,000	83 Apr	95¼ June
5s series B..........1957	------	90	90½	2,000	71 May	90½ Aug
Kentucky Utilities Co—						
1st M 5s...........1961	63⅝	63	70¼	15,000	55 Mar	77½ June
Kimberly-Clark 5s...1943	90	88	90	7,000	72 Apr	90 July
Koppers G & C deb 5s 1947	78	78	78	5,000	70 Apr	84 Aug
Sink fund deb 5½s.1950	83½	83½	84¼	26,000	72 Mar	87⅝ July
Kresge (S S) Co 5s....1945	------	89	94	2,000	77 Apr	96 Jan
Certificates of deposit...	------	89	90	24,000	66¼ Mar	93 July
Laclede Gas 5½s.....1935	70	70	75	6,000	47 Mar	80¾ July
Larutan Gas 6½s....1935	------	94½	95	9,000	58½ Jan	96 Aug
Lehigh Pow Secur 6s.2026	79	79	82	34,000	56 Apr	88⅜ Jan
Leonard Tietz 7½s..1946	30½	30½	30½	1,000	25 June	68⅞ Jan
Lexington Utilities 5s.1952	------	68½	70	3,000	56¼ Apr	74 July
Libby McN & Libby 5s '42	63	61	64¾	32,000	46½ Mar	77 June
Lone Star Gas 5s.....1942	------	91½	92	3,000	84 May	97 Mar
Long Island Ltg 6s...1945	------	90½	90½	2,000	80 Apr	100 Jan
Los Angeles Gas & Elec—						
5½s series E.......1947	------	101¼	102	8,000	99 Mar	104½ Feb
5½s series F......1943	101¼	101¼	102½	7,000	97½ Apr	103¼ Aug
1st & gen 5s.......1961	99⅞	99⅞	100½	11,000	91½ May	103¾ Jan
6s..................1942	------	104⅛	104⅛	1,000	100 Mar	105 July
5½s series I.......1949	102	102	102¼	13,000	98½ May	106¼ Jan
Louisiana Pow & Lt 5s 1957	------	81½	84⅝	28,000	73½ May	94¼ Jan
Louisville Gas & Elec—						
6s series A..........1937	------	100⅞	101	4,000	99 Mar	102¼ Jan
Manitoba Power 5½s.1951	40	39¼	41¼	29,000	20 Apr	53 July
Mansfield Mining & Smelt						
7s without warr....1941	------	51	51	4,000	47½ Apr	55 July
Mass Gas Co—						
Sink fund deb 5s..1955	85¾	84½	85¾	27,000	71¼ Apr	94¼ Jan
5½s.................1946	88¾	88¾	89⅞	27,000	75 Apr	99 Jan
McCord Rad & Mfg						
6s with warrants...1943	43¼	41½	43¼	11,000	8¼ Apr	47 July
Melbourne Electric Supply						
7½s series A.......1946	------	98	98	1,000	92 Jan	98 July
Memphis Power & Lt 5s '48	99	98½	99	4,000	81 May	103 Jan
Metropolitan Edison—						
4s series E.........1971	77½	77½	77½	5,000	68 Apr	86 Jan
5s series F..........1962	89	88¼	89½	17,000	79 Apr	97⅛ Feb
Middle West Utilities—						
5s ctfs of deposit...1932	12	12	12⅝	21,000	3¼ Mar	18 July
5s ctfs of deposit...1933	------	11¼	12⅝	21,000	3¼ Mar	18 July
5s ctfs of deposit...1934	12	11½	12	9,000	3¼ Mar	18 July
5s ctfs of deposit...1935	------	12½	12⅝	4,000	4⅛ Mar	18 July
Milwaukee Gas Lt 4½s '67	101½	101	101½	8,000	91 Apr	102¼ Aug
Minneap Gas Lt 4½s.1950	75	73½	80	10,000	72½ Apr	90 Jan
Minn Gen Elec 5s....1934	------	102⅝	102⅝	2,000	100 Mar	103⅝ Feb
Minn P & L 4½s.....1978	74	74	77	18,000	57 Apr	81 Jan
5s...................1955	------	79½	79½	1,000	66 Apr	87 Jan
Mississippi Pow 5s...1955	58	58	64¼	47,000	44 Apr	73½ Jan
Miss Pow & Lt 5s....1957	59½	59	67	29,000	50 Apr	83 Jan
Miss River Fuel 6s...1944						
With warrants.........	96	94¾	96	55,000	79 Mar	96⅞ July
Without warrants......	90	90	90	10,000	79 Feb	92 July
Miss River Pow 1st 5s.1951	------	103⅞	104¼	13,000	98 May	105½ Jan
Missouri Pow & Lt 5½s '55	------	92½	92¾	7,000	79 Apr	93 July
Missouri Public Serv 5s '47	52	51½	52	3,000	37⅝ Apr	65 Jan
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	73¼	73¼	74	9,000	48 Apr	76 Jan
Mont-Dak Pow 5½s...'34	48⅝	47	48⅝	8,000	27 Apr	50 June
Montreal L H & P Con—						
1st & ref 5s ser A...1951	102⅛	100¼	102½	96,000	84 Feb	102½ Aug
5s series B..........1970	100¾	99¾	100¾	79,000	82 Feb	100¾ July
Munson S S Line 6½s.1937						
With warrants.........	20⅛	19⅝	20½	20,000	8 Feb	31 July
Narragansett Elec 5s A '57	102⅝	102½	104	31,000	94½ May	104 Aug
5s series B..........1957	------	103	103⅞	10,000	96 Apr	e103⅞ Aug
Nassau & Suffolk Ltg 5s '45	------	100½	100½	5,000	98½ Jan	101 Jan
Nat Pow & Lt 6s A...2026	75	75	77½	20,000	50 Mar	85 Jan
Deb 5s series B....2030	65½	64	65⅞	17,000	41 Mar	74 Jan
Nat Public Service 5s 1978						
Certificates of deposit...	14⅞	14⅞	15½	17,000	11⅛ Apr	23½ Jan
National Tea 5s......1935	------	97¼	97½	6,000	83¾ Jan	98⅞ July
Nebraska Power 4½s.1981	99	99	100⅝	30,000	88 May	102¾ July
6s series A..........2022	------	92	92	5,000	80 Apr	98½ Jan
Neisner Bros Realty 6s '48	43	43	44	10,000	17 Apr	50 July
Nevada-Calif Elec 5s.1956	65⅜	65⅜	67½	51,000	47¾ Apr	76¾ July
N E Gas & El Assn 5s.1947	47⅛	47	51⅝	62,000	37 Apr	59¾ June
Conv deb 5s.......1948	48½	48	52	15,000	38¼ Apr	60 Jan
Conv deb 5s.......1950	48½	47½	51¼	57,000	37½ Apr	59¾ Jan
New Eng Pow Assn 5s.1948	56	56	60	47,000	35¾ Mar	68½ June
Debenture 5½s....1954	60¼	60¼	63	44,000	40 Mar	72½ June
New Orl Pub Serv 4½s '35	51½	50	51½	12,000	40 Apr	65 Jan
6s series A..........1949	------	35	37¼	10,000	25½ Apr	49½ Jan
N Y & Foreign Investing—						
5½s with warr.....1948	60¼	60¼	60¼	1,000	60 May	78½ Mar
N Y Penna & Ohio 4½s '35	99	98	99¼	33,000	88 Apr	99¼ Aug
N Y P&L Corp 1st 4½s '67	92⅞	92	94⅞	118,000	82 Apr	99 Jan
N Y State G & E 4½s.1980	74½	73½	76	36,000	68½ Apr	91½ Jan
5½s..................1962	87½	87⅜	87½	9,000	80 Apr	105 Jan
N Y & Westch'r Ltg 4s 2004	------	92	93½	23,000	82 Apr	97½ Jan
Niagara Falls Pow 6s.1950	107	107	107½	13,000	101½ Mar	108½ Jan
5s series A..........1959	------	105	105	5,000	96½ May	106 Jan
Nippon Elec Pow 6½s 1953	66½	66	66½	22,000	35¼ Feb	67½ July
No American Lt & Pow—						
5s...................1934	------	100⅛	100⅛	15,000	86½ Apr	100⅛ Aug
5% serial notes.....1935	95½	94½	96	37,000	74 Apr	96 Aug
5% serial votes....1936	92⅛	91¼	92¼	37,000	68 May	92¼ Aug
5½s series A.......1956	36½	34½	38½	64,000	21¼ Apr	47¾ July
Nor Cont Util 5½s...1948	33¾	32¾	34	9,000	22 May	43 July
Nor Ind G & E 6s....1952	------	92¼	93	8,000	78½ May	102⅞ Feb
Northern Indiana P S—						
5s series C.........1966	76	75¼	76½	27,000	59½ Apr	90¼ Feb
5s series D.........1969	74⅛	74⅛	76⅞	21,000	59 Apr	91 Feb
5½s series E.......1970	68¾	68¾	70½	6,000	54 Apr	85½ Jan
Nor Ohio Pow & Lt 5½s '51	98¼	98	98½	12,000	80 Apr	103¼ Jan
Nor Ohio Trac & Lt 5s 1956	------	92	92⅝	8,000	77 May	100½ Jan
No States Pr 5½% notes'40	89½	89¼	92	27,000	70 Mar	96 July
Refunding 4½s.....1961	91¼	91⅛	92½	84,000	75 Apr	97¼ Jan
North'n Texas Util 7s 1935	98½	98	99	6,000	83¾ June	99½ July
N'west Power 6s A...1960	------	14	14	2,000	10 Apr	18 June
Certificates of deposit...	------	10½	10½	2,000	10½ Aug	16¾ July
N'western Pub Serv 5s 1957	69¼	69¼	73	12,000	55 Apr	75½ July
Ogden Gas 5s.........1945	94¼	94¼	95	5,000	85 Apr	101½ Feb
Ohio Edison 1st 5s....1960	91⅝	91½	92¾	42,000	73 Apr	98 Jan
Ohio Power 1st 5s B..1952	101¼	101¼	102	10,000	90½ May	104¼ Jan
1st & ref 4½s ser D 1956	98	98	98⅞	92,000	81 Apr	99½ Jan
Ohio Public Service Co—						
1st & ref 5s ser D...1954	------	78	83¾	6,000	64 Mar	89⅞ Jan
5½s series E........1961	------	83½	84¾	3,000	70 Apr	90 Jan
Okla Gas & Elec 5s...1950	89	88	89¼	65,000	70¼ Apr	91½ Jan
6s series A..........1940	------	77	78	5,000	63 Mar	83½ July
Okla Pow & Water 5s.1948	51	51	54	11,000	35 Mar	63 July
Oswego Falls 6s......1941	56	53¼	56	17,000	36 Apr	59½ July
Pacific Gas & El Co—						
1st 6s series B.......1941	108⅝	108½	108¾	7,000	101 Mar	112½ Jan
1st & ref 5s ser C...1952	105	105	105¼	28,000	98½ Apr	106⅝ Jan
5s series D..........1955	101½	101½	102¼	4,000	94¼ May	105¾ Jan
1st & ref 4½s E.....1957	97	97	98	95,000	86½ Apr	101½ Jan
1st & ref 4½s F.....1960	96½	96½	97¾	51,000	86 Mar	101½ Jan
Pacific Investing 5s...1948						
Without warrants......	------	76¼	78	9,000	64 Apr	81 July
Pac Lighting & Pow 5s '42	------	107	107	1,000	103 May	108¾ Feb
Pac Pow & Light 5s...1955	56½	56	60⅞	50,000	48 Apr	73 July
Pacific Western Oil 6½s '43						
With warrants.........	75	75	76¼	23,000	57¼ Apr	81 July
Palmer Corp of La 6s.1938	------	94	94½	8,000	79½ Apr	94⅞ Aug
Penn Cent L & P 4½s 1977	------	67⅞	72	42,000	60 Apr	80⅜ Feb
Penn Electric 4s F....1971	67	66¾	68	20,000	51½ Apr	74¼ Jan
Penn Ohio Ed—						
6s ser A withou warr '50	------	70	73¼	4,000	53 Apr	82 Jan
Deb 5½s series B...1959	65	64½	65¼	14,000	45 Apr	75½ Jan
Penn-Ohio P & L 5½s 1954	97¼	97¼	98¾	15,000	85 May	103¾ Feb
Penn Power 5s........1956	103	103	103½	9,000	96 Mar	104 Feb
Penn Pub Serv 6s C .1947	91	89½	91	3,000	81 Apr	100 Jan
Penn Telephone 5s C.1960	------	93	93	4,000	90 Mar	97¾ Feb
Penn Wat & Pow 5s. .1940	108¼	108¼	108¼	32,000	99¾ Apr	108¼ Aug
4½s series B........1968	100½	100	100½	39,000	94¾ May	101 Jan
Peoples Gas Lt & Coke—						
4½% notes.........1936	------	99½	99½	3,000	93½ Mar	101½ Feb
4s series B..........1981	79¼	79¼	80	2,000	66 Apr	93¾ Jan
6s series C..........1957	98⅞	98½	99⅞	84,000	87½ Apr	106½ Jan
Peoples Lt & Pwr 5s..1979	3¾	3¾	4½	22,000	z¾ Apr	8½ May
Phila Electric Co 5s..1966	------	108¾	109¼	11,000	102½ Mar	110¼ Jan
Phila Elec Pow 5½s..1972	------	107	107¼	11,000	101¼ Mar	108 Feb
Phila Rapid Transit 6s 1962	------	50	50¾	7,000	43½ May	60¼ Jan
Phila Suburban Counties						
Gas & Elec 4½s....1957	------	104	104	1,000	95½ May	104¾ Jan
Piedmont Hydro El Co—						
1st & ref 6½s cl A..1960	70¼	70	71¼	22,000	65 Jan	76¾ Jan

Bonds (*Continued*)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1 Low.		High.	
Piedmont & Nor 5s___1954	79	78¾	79¼	20,000	60½	Apr	83½	July
Pomerania Elec 6s____1953	------	37	37¾	13,000	28	May	59½	Jan
Poor & Co 6s________1939	87½	86½	87½	3,000	41	Apr	92	July
Portland Gas & Coke 5s '40	------	95½	95½	7,000	82	May	100	Jan
Potomac Edison 5s E_1956	90	88¼	90	8,000	74	Apr	91½	Aug
4½s series F______1961	83	81¾	83¾	17,000	65	May	86¾	July
Power Corp of N Y—								
6½s series A______1942	------	93½	93½	7,000	80¼	May	99¾	Feb
5½s_____________1947	64¼	64	64¼	3,000	52	Apr	64¼	Aug
Power Securities Corp 6s'49								
American series_______	------	61	61⅞	8,000	44	Apr	67	July
Procter & Gamble 4½s '47	------	105	105¾	13,000	98½	May	105¾	Aug
Prussian Elec deb 6s__1954	------	51	51	7,000	42	Aug	70	Jan
Pub Serv (NH) 4½s B 1957	91½	91½	93½	5,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs __	110⅞	110¾	111⅞	20,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	79¼	78	82½	8,000	66	Apr	100⅝	Jan
5s series C________1966	76¾	76¾	82	9,000	61	Apr	98	Jan
4½s series D______1978	------	73½	73½	4,000	60	Apr	90½	Jan
1st & ref 4½s ser E_1980	71½	71½	74¼	25,000	61	Apr	91½	Jan
1st & ref 4½s ser F_1981	------	73	74	61,000	60½	Apr	93	Jan
6½s series G______1937	97¾	97¾	99½	98,000	80½	Apr	107½	Jan
6½s series H_______1952	93⅛	93	94½	30,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C_________1961	------	76	76	15,000	52½	Apr	78	Aug
5s series D_________1957	------	75	76	16,000	54	Apr	81	July
Pub Serv Sub 5½s A_1949	57¾	57¾	59½	15,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	56½	54½	60⅛	100,000	47	Apr	67⅛	Jan
1st & ref 5s ser C___1950	54	53	54⅞	19,000	45¼	Apr	66	Jan
1st & ref 4½s ser D_1950	52½	51⅛	54	50,000	40	Mar	63	Jan
Quebec Power 5s___ 1968	93	91	93	7,000	71	Apr	96	July
Queens Borough Gas & El								
Ref 4½s__________1958	------	93½	93½	1,000	88½	May	100	Jan
Republic Gas—								
6s_______________1945	------	20¾	20¾	3,000	14	Apr	24⅞	June
6s ctfs of deposit__ 1945	------	20¾	21¼	6,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	35¼	35	36	17,000	25	Mar	48	Jan
Rochester Ry & Lt 5s_1954	107	107	107¼	3,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s__1953	44½	44½	47¼	42,000	33½	June	67	Jan
Ruhr Housing 6½s___1958	35	33	35	17,000	23½	May	60¼	Jan
Ryerson (Jos T) & Sons—								
Deb 5s______Nov 1 1943	96	95¼	96	14,000	80½	Mar	96	July
Safe Harbor Wat Pr 4½s'79	100	99¾	101	48,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	9	9	9½	15,000	7	Apr	16½	Jan
San Joaquin L & P—								
5s series D________1957	------	90⅝	91⅛	6,000	77¾	May	98	Jan
Sauda Falls 5s A_____1955	104⅛	104	104½	15,000	97½	Mar	105	Jan
Saxon Pub Works 6s__1937	37	37	39	11,000	37	Aug	67⅞	Jan
Schulte Real Estate 6s 1935								
Without warrants______	12½	12½	*n*15	2,000	7	Apr	17½	July
Scripps (E U) deb 5½s '43	70	70	70	9,000	55½	Apr	72½	Feb
Seattle Lighting 5s___1949	39¾	39¾	42	37,000	30	Apr	54	July
Servel Inc 5s________1948	74½	70	74½	5,000	49⅛	Jan	74½	Aug
Shawinigan W & P 4½s '67	73½	72	75	59,000	49	Apr	80½	July
4½s series B_______1968	------	74½	75	3,000	50	Apr	80½	July
1st 5s series C______1970	81½	80¾	82	36,000	57	Mar	87	July
1st 4½s series D___1970	73	72	75	43,000	48¾	Mar	81	July
Sheffield Steel 5½s___1948	83	83	86½	11,000	65	Apr	88	Aug
Sheridan Wyo Coal 6s_1947	------	42¼	44	2,000	23	Feb	48	July
South Carolina Pwr 5s 1957	------	66	66	1,000	48	Apr	73½	July
Southeast P & L 6s___2025								
Without warrants______	69⅛	69⅛	70	106,000	47½	Mar	82⅞	Jan
Sou Calif Edison 5s___1951	102¾	102½	103½	41,000	94	May	105½	Jan
Refunding 5s______1952	102¼	102¼	103⅜	20,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	102¾	102¾	102¾	4,000	94	May	105¼	Jan
Gen & ref 5s_______1939	106	105¾	106	6,000	101	Feb	108	Jan
Sou Calif Gas *Co* 4½s_1961	------	89⅛	89½	6,000	79	Apr	95	Jan
1st & ref 5s________1957	------	92½	92½	5,000	80	May	99¾	Jan
Sou Calif Gas *Corp* 5s_1937	88⅞	88⅞	89¼	5,000	72	May	91	July
Sou Indiana G & El 5½s'57	------	104	104½	6,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s____1951	------	60	60¾	13,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Stamped______________	68	68	68	1,000	39½	Apr	72¼	July
Unstamped____________	62	61¼	63	26,000	39	Apr	75	July
S'west Assoc Telep 5s_1961	------	50	51	9,000	35	Mar	59	July
Southwest G & E 5s A_1957	------	74⅛	75	6,000	60	Apr	82½	Jan
5s series B________1957	------	73½	75	3,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s_1957	70½	70	71¾	15,000	50½	May	78⅝	Aug
Sou'west Nat Gas 6s__1945	33	32	33	8,000	26	Mar	43	May
So'west Pow & Lt 6s__2022	57½	57½	60	3,000	32	Apr	68½	July
Sou'western Pub Serv 6s'45	------	69	69	1,000	55⅛	Apr	71¾	July
taley Mfg Co 6s_____1942	92½	92½	93	8,000	69½	Mar	93	Aug
Stand Gas & Elec 6s__1935	62½	61	62½	44,000	35	Mar	77	July
Conv 6s___________1935	62½	62	64¼	44,000	35	Apr	77	July
Debenture 6s_______1951	48¼	48¼	51¼	24,000	28½	Apr	62	June
Debenture 6s_Dec 1 1966	48½	47	49	17,000	28½	Apr	60¾	July
Standard Investing—								
5s without warr____1937	------	76⅝	77½	3,000	63	Apr	79⅞	Aug
5½s______________1939	77	77	79	6,000	63	Apr	79	Aug
Stand Pow & Lt 6s____1957	46¾	44	46¾	47,000	26¾	Apr	59	June
Stand Telep 5½s____1943	------	16⅝	17	3,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	------	36¾	37¼	35,000	30¼	July	65	Jan
7s without warr____1946	35	34¾	35	9,000	29	July	59⅞	Jan
Sun Oil deb 5½s_____1939	102½	102	102½	11,000	99¼	Apr	103	July
5% notes__________1934	------	101⅝	101¾	5,000	99	Feb	102	Aug
Sun Pipe Line 5s_____1940	100	100	100¼	23,000	95¾	June	100¼	Aug
Super Power of Ill 4½s_'68	72½	71	75½	23,000	59	May	84	Jan
1st 6s_____________1961	------	85	87	3,000	76½	May	93¾	Jan
1st 4½s____________1970	------	73	75½	19,000	60	Apr	83½	Jan
Swift & Co 1st m s f 5s_1944	104½	104½	105¼	21,000	96½	Apr	105½	July
5% notes___________1940	99¾	99⅛	100⅛	49,000	87	Mar	100⅜	July
Syracuse Ltg 5½s___1954	107	107	107	1,000	101	Apr	109½	Feb
Tennessee Elec Pow 5s1956	------	72	72	4,000	63	May	95¾	Jan
Tennessee Pub Serv 5s 1970	------	82	83	17,000	70	Apr	94	Jan
Terni Hydro Elec 6½s 1953	73½	72¾	74¾	42,000	69	Jan	81¾	Feb
Texas Cities Gas 5s___1948	------	56¼	56½	4,000	46	Feb	60	July
Texas Elec Service 5s_1960	79¼	79¼	82¼	28,000	66	Apr	90	Jan
Texas Gas Util 6s____1945	22⅛	22	25¾	34,000	11¾	Feb	33	Aug
Texas Power & Lt 5s__1956	82¾	82⅝	84¾	37,000	70	Apr	92	Jan
5s________________1937	100⅝	100	100⅝	15,000	90	Apr	104	Jan
Thermoid Co 6s w w__1934	59	55	59	8,000	26½	Apr	67¼	July
Tide Water Power 5s_1979	------	63	65	21,000	44½	Apr	69	Jan
Toledo Edison 5s_____1962	92	92	95⅛	45,000	80⅝	Apr	99⅛	Jan
Twin City Rap Tr 5½s '52	27¼	27¼	29⅞	41,000	20	Apr	34½	May
Ulen Co deb 6s______1944	33¼	33¼	35	11,000	15	Jan	43	July
Union Atlantic 4½s__1937	------	101⅛	101¼	5,000	92	Apr	101¾	Aug
Union Elec Lt & Power—								
4½s______________1957	98¾	98	99¼	36,000	87¾	Apr	99½	Jan
5s series B________1967	103½	102	104	9,000	92½	Apr	106	Jan
Un Gulf Corp 5s_July 1'50	102⅜	102	102½	13,000	96	Apr	103	Feb
United Elec (N J) 4s__1949	101⅝	101	102	15,000	95	Mar	103	Jan
Un'ted Elec Serv7s__1956	76⅜	76⅜	77¾	13,000	67	July	83¾	Feb
United Industrial 6½s1941	48½	48½	50⅛	16,000	35	May	66	Jan
1st 6s____________1945	48	48	50	20,000	35¼	May	68	Jan
United Lt & Pow 6s___1975	47⅞	46½	47⅞	30,000	27¼	Apr	60	June
1st 5½s____April 1 1959	79⅝	79½	80	46,000	54¼	Mar	82	July
deb g 6½s_________1974	54	53	56	20,000	29½	Apr	65	July
Un Lt & Ry 5½s_____1952	52¾	51	53	130,000	31¾	Apr	61	July
6s series A_________1952	80	80	82⅝	43,000	64	Apr	83½	July
6s series A_________1973	46	45	46	11,000	25½	Apr	55	June
U S Rubber—								
3-year 6s__________1936	------	91½	91½	1,000	91½	Aug	94½	June
6½% serial notes __1934	------	98	98	1,000	50¾	Apr	99	Aug
6½% serial notes___1935	86⅛	86⅛	86⅛	6,000	29½	Feb	90	July
6½% serial notes__1938	75	74	75	2,000	27	Feb	80½	July
6½% serial notes___1939	------	73	73	1,000	27	Feb	83	July
6½% serial notes___1940	74	72	74	3,000	25	Feb	80	July

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Utah Pow & Lt 6s A__2022	60	60	62	2,000	45	Apr	67¼	July
4½s_____________1944	------	66½	66½	4,000	53	May	70	June
Vamma Water Pow 5½s '57	------	85½	85½	3,000	68	Jan	88	July
Va Elec & Power 5s___1955	100	99	100	25,000	89	May	101	Jan
Va Public Serv 5½s A 1946	------	67	69	3,000	57	May	77	Jan
1st ref 5s ser B_____1950	63½	61½	64	17,000	54	Apr	71⅝	Jan
6s_______________1946	------	60½	61¼	2,000	43	Apr	71	July
Waldorf-Astoria Corp—								
7s with warrants___1954	7	7	7	1,000	2½	Feb	8¾	June
Ctfs of deposit_________	------	8	8	5,000	2½	Feb	10	May
Wash Gas Light 5s___1958	87	86⅝	87½	37,000	78	Mar	94⅛	Feb
Wash Ry & Elec 4s__1951	------	88	88	1,000	82¼	May	91	Jan
Wash Water Power 5s_1960	97	96½	97⅞	26,000	87	Apr	102¾	Jan
West Penn Elec 5s____2030	------	61	62	2,000	44½	May	71	June
West Penn Pwr 4s H__1961	------	99⅜	99⅜	10,000	93	May	101	Jan
West Penn Traction 5s_'60	76½	76½	76½	3,000	60	May	76½	Aug
West Texas Util 5s A_1957	51¼	51	53½	68,000	35½	Apr	67	July
Western Newspaper Union								
Conv deb 6s_______1944	------	29½	31	6,000	*z*21	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A_____1955	81	81	82	12,000	64	Apr	89½	Feb
Westvaco Chlorine 5½s '37	------	103	103¼	2,000	101	Mar	103½	Jan
Wisc-Minn Lt & Pow 5s '44	88	88	88½	4,000	70	Apr	91	Feb
Wisc Pow & Lt 5s E___1956	76½	76½	76¾	2,000	62½	May	89	Jan
5s series F_________1958	75¼	75¼	76	6,000	59	May	89¾	Jan
Yadkin River Pow 5s__'41	------	90	90½	3,000	75	May	90½	Aug
York Rys 5s________1937	------	89	89¾	2,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s________________1946	34	33	34	4,000	17½	Apr	41	July
7s________________1947	35	33½	35	7,000	16	Mar	40⅛	July
Baden 7s___________1951	32¾	30	32¾	20,000	25	Aug	57½	Jan
Buenos Aires (Prov)—								
7½s stamped______1947	------	37½	37½	4,000	34	May	43⅝	July
7s stamped________1952	------	35	35	7,000	29¼	May	45½	July
Cauca Valley 7s______1948	16⅜	15¼	16⅜	2,000	7	Mar	19¾	July
Cent Bk of German State &								
Prov Banks 6s B___1951	52	51	56	28,000	36¼	May	66	Jan
6s series A________1952	------	28¼	30⅛	8,000	28	June	55	Jan
Danish 5½s_________1955	79	78½	79	7,000	58	Mar	79½	Aug
5s________________1953	------	67	69	29,000	57	Jan	69	July
Danzig Port & Waterways								
25-year 6½s_______1952	41½	41½	41½	15,000	37	May	54	Jan
German Cons Munic 7s_'47	35¼	34½	37¾	68,000	26⅝	June	62½	Jan
Secured 6s_________1947	36	36	39⅛	72,000	26	May	61½	Jan
Hanover (City) 7s___1939	45½	45½	48	3,000	45½	Aug	61	Mar
Hanover (Prov) 6½s__1949	------	38	39	18,000	28	May	54⅛	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s__1944	84½	84½	89	28,000	59	Mar	92¾	July
Maranhao 7s_________1958	------	18½	19	3,000	6¼	Jan	22	July
Medellin Munic 7s___1951	18	17⅛	18	6,000	10½	Mar	23	July
Mendoza 7½s________1951	33	32	34	6,000	17	Mar	39¾	July
Mtge Bk of Bogota 7s_1947								
7s issue of May_____1927	------	24	24½	3,000	18½	Feb	35	July
7s issue of Oct 1927____	------	25	25	1,000	20	Mar	35	July
Mtge Bk of Chile 6s__1931	------	10¼	10¾	2,000	8	Apr	15½	June
Mtge Bk of Denmark 5s '72	------	71	71	1,000	57¼	Apr	96¼	Jan
Parana 7s___________1958	12	11⅜	12	8,000	5	Jan	16⅝	July
Rio de Janeiro 6½s___1959	16½	16	17½	11,000	7	Jan	22¾	July
Russian Govt—								
6½s_______________1919	------	5	6	3,000	2	Apr	8½	July
6½s certificates____1919	4¾	4	5¼	106,000	1¾	Mar	7⅝	July
5½s_______________1921	------	4¾	6	16,000	2	Mar	8⅞	July
5½s certificates____1921	4⅞	4	4⅞	21,000	1½	Apr	7½	July
Saarbruechen 7s______1935	------	103⅛	103⅛	1,000	103⅛	Jan	103¾	May
Santiago 7s_________1949	10	10	11	8,000	4	Mar	13½	June

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *z* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.

Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.

Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.

Beneficial Industrial Loan com, April 19, 200 at 8.

Central States Electr c 5s 1948, April 7, $16,000 at 27¼

Cities Service, com., April 13, 100 at 1⅛.

Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.

Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.

Gen. Bronze Corp. 6s, 1940: low, Apr. 10, $7,000 at 43; high, July 19, $2,000 at 74

Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.

International Petroleum, Feb. 2, 200 at 8½.

Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.

Lefcourt Realty Corp., pref. April 4, 100 at 2⅛

Ludlow Mfg. Associates, July 11, 30 at 82.

Niagara-Hudson Power class B option warrants March 21, 10.

Peoples Light & Power 5s, 1979, April 18, $2,000 at ½

San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.

Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.

Union American Investment 5s w. w. 1948, April 12, $1,000 at 72

United States Rubber 6s, 1933, May 19, $8,000 at 100½.

Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.

Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.

American Community Power 5½s, 1953, June 16, $1,000 at 10.

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.

Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.

Crown Central Petroleum com., April 24, 67 at 1.

Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.

Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.

New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.

Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.

Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.

U. S. Rubber 6s, 1936, July 31, $2,000 at 90.

Quotations for Unlisted Securities—Friday Aug. 25

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	82	90	Bayonne Bridge 4s series C 1938-53 J&J 3	80	88
			Inland Terminal 4½s ser D 1936-60 M&S	b6.25	5.50
Geo. Washington Bridge—					
4s series B 1936-50 J&D	b4.75	4.50	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b4.75	4.50	1934-60 M&S	98	100

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	95	100
4s 1946	88	92	U S Panama 3s June 1 1961	103¼	104
4½s Oct 1959	90	93	2s Aug 1 1936	99¾	100¼
4½s July 1952	91	94	2s Nov 1 1938	99¾	100¼
5s April 1955	95	100	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	98	102
5½s Aug 1941	100	103	5s July 1948	99	103
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	90	91	4½s 1942 opt 1932 M&N	93¾	94¾
4s 1958 optional 1938 M&N	90	91	4½s 1943 opt 1933 J&J	93¾	94¾
4½s 1956 opt 1936 J&J	91	92	4½s 1953 opt 1933 J&J	92¾	93¾
4½s 1957 opt 1937 J&J	91	92	4½s 1955 opt 1935 J&J	92¾	93¾
4½s 1958 opt 1938 M&N	91	92	4½s 1956 opt 1936 J&J	92¾	93¾
5s 1941 optional 1931 M&N	97¾	98½	4¾s 1953 opt 1933 J&J	93¾	94¾
4½s 1933 opt 1932 J&D	100½	101	4¾s 1954 opt 1934 J&J	93¾	94¾

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.00	---	4½s April 1933 to 1939	b3.00	---
5s Jan & Mar 1936 to 1945	b3.40	---	4½s April 1940 to 1949	b3.50	---
5s Jan & Mar 1946 to 1971	b3.70	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	116½	119½	4s Sept 1941 to 1976	b3.40	---
Canal Imp 4½s Jan 1964	116½	119½	Highway Improvement—		
Can & Imp High 4½s 1965	111½	---	4s Mar & Sept 1958 to '67	108½	113
Barge C T 4½s Jan 1945	106½	---	Canal Imp 4s J & J '60 to '67	108½	113
			Barge C T 4s Jan 1942 to '46	108½	113

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	89¼	90½	a4½s June 1974	81	82
a3½s May 1954	75½	77	a4½s Feb 15 1978	81	82
a3½s Nov 1954	75½	77	a4½s Jan 1977	81	82
a4s Nov 1955 & 1956	78	80	a4½s Nov 15 1978	81	82
a4s M & N 1957 to 1959	78	80	a4½s March 1981	81	82
a4s May 1977	78	80	a4½s M & N 1957	84½	86
a4s Oct 1980	78	80	a4½s July 1967	84½	86
c4½s Feb 15 1933 to 1940	b6.75	5.75	a4½s Dec 15 1974	84½	86
a4½s March 1960	80	81½	a4½s Dec 1 1979	84½	86
a4½s Sept 1960	81	82			
a4½s March 1962 & 1964	81	82	a6s Jan 25 1935	95¼	96½
a4½s April 1966	81	82	a6s Jan 25 1936	95¼	96½
a4½s April 15 1972	81	82	a6s Jan 25 1937	95¼	96½

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	20	29	31	Lafayette National	25	6¾	9¾
Bank of Yorktown	100	19	---	Nat Bronx Bank	50	26	31
Bensonhurst Natl	100	25	34	National Exchange	25	16¼	19¼
Chase	20	27⅞	29⅞	Nat Safety Bank & Tr	25	6	9
Citizens Bank of Bklyn	100	---	95				
City (National)	20	31⅛	33⅛	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	139	149	Peoples National	100	---	80
				Public Nat Bank & Tr	25	34½	36½
Fifth Avenue	100	1055	1105				
First National of N Y	100	1440	1490	Sterling Nat Bank & Tr	25	14⅜	17⅜
Flatbush National	100	35	---	Textile Bank		42	45
Fort Greene	100	---	25	Trade Bank	100	18	23
Grace National Bank	100	---	200	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	142	---	Empire	20	20	22
Bank of New York & Tr	100	365	375	Fulton	100	245	270
Bank of Sicily Trust	20	10	12	Guaranty	100	321	326
Bankers	10	61	63	Irving Trust	10	19¼	20¾
Bronx County	20	10¼	13¼	Kings County	100	1900	2000
Brooklyn	100	103	118	Lawyers County	25	36¾	38¾
Central Hanover	20	138½	142½	Manufacturers	20	17½	19
Chemical Bank & Trust	10	39½	41½	New York	25	98	101
Clinton Trust	50	40	50	Title Guarantee & Trust	20	21¾	23¾
Colonial Trust	100	10	13				
Continental Bk & Tr	10	15⅜	16⅞	Underwriters Trust	100	55	65
Corn Exch Bk & Trust	20	55½	57½	United States	100	1645	1695

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	11.00	175	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	85	---
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	114	118
Boston & Providence (New Haven)	100	8.50	135	---
Canada Southern (New York Central)	100	3.00	47	51
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	72	76
Common 5% stamped	100	5.00	78	82
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	65	68
Betterman stock	50	2.00	37	41
Delaware (Pennsylvania)	25	2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	140	148
Lackawanna RR of N J (Del Lack & Western)	100	4.00	63	66
Michigan Central (New York Central)	100	50.00	700	---
Morris & Essex (Del Lack & Western)	50	3.875	63	66
New York Lackawanna & Western (D L & W)	100	5.00	80	85
Northern Central (Pennsylvania)	50	4.00	75	78
Old Colony (N Y N H & Hartford)	100	7.00	91	97
Oswego & Syracuse (Del Lack & Western)	50	4.50	60	65
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	28	31
Preferred	50	3.00	55	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	146	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	106	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	108	112
2nd preferred	100	3.00	53	---
Tunnel RR St Louis (Terminal RR)	100	3.00	108	112
United New Jersey RR & Canal (Penna)	100	10.00	207	211
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	66	70
Preferred	100	5.00	66	70
Warren RR of N J (Del Lack & Western)	50	3.50	45	50
West Jersey & Sea Shore (Penn)	50	3.00	53	58

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	45½	49½	Newp N & Ham 5s '44 J&J	83	86½
Atlanta G L 5s 1947 J&D	97	---	N Y Wat Ser 5s 1951 M&N	70½	73
Central Gas & Elec—			Oklahoma Gas 6s 1940	76½	80
1st lien coll tr 5½s '46 J&D	41¼	45¼	Old Dom Pow 5s May 15 '51	60½	63½
1st lien coll tr 6s '46 M&S	44½	48½	Parr Shoals P 5s 1952 A&O	60	65
Fed P S 1st 6s 1947 J&D	e19	23	Peoples L & P 5½s 1941 J&J	40½	42
Federated Util 5½s '57 M&S	35½	40½	Roanoke W W 5s 1950 J&J	64	66
Ill Wat Ser 1st 5s 1952 J&J	72½	75½	United Wat Gas & E 5s 1941	83	---
Iowa So Util 5½s 1950 J&J	54¼	56¾	Western P S 5½s 1960 F&A	57	60
Louis Light 1st 5s 1953 A&O	101	---	Wheeling Electric 5s 1941	---	---

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	---	30	Kansas City Pub Serv pref	*	⅝	1¾
Assoc Gas & El orig pref	*	1¾	4	Kansas Gas & El 7% pf	100	76	78½
$6.50 preferred	*	3	6	Kings Co Ltg 7% pref	100	91½	95
$7 preferred	*	3	6	Metro Edison $7 pref B	*	69	74
Atlantic City Elec $6 pref	*	95	96½	6% preferred ser C	*	61	64
Bangor Hydro-El 7% pf	100	100½	105	Mississippi P & L $6 pref	*	---	27
Broad River Pow pf	100	26½	33	Miss River Power pref	100	91	95
Cent Ark Pub Serv pref	100	60	---	Mo Public Serv pref	100	8	12
Cent Maine Pow 6% pf	100	60	63	Nassau & Suffolk Ltg pf	100	61½	65
Cent Pub Serv Corp pref	*	¼	1	Newark Consol Gas	100	96	99½
Consumers Pow 5% pref	*	61¾	64½	New Jersey Pow & Lt $6 pf	*	63½	67
6% preferred	100	71¼	74	N Y & Queens E L & P pf	100	99½	---
6.60% preferred	100	75	78	Pacific Northwest P S	*	---	10
Dallas Pow & Lt 7% pref	100	96	98	6% preferred	100	---	9
Derby Gas & Elec $7 pref	*	54½	59	Prior preferred	100	9¾	11¾
Essex-Hudson Gas	100	147	---	Philadelphia Co $5 pref	50	50½	55½
Foreign Lt & Pow units		44¾	48	Somerset Un Md Lt	100	72	78
Gas & Elec of Bergen	100	95¼	100	South Jersey Gas & Elec	100	150	155
Hudson County Gas	100	147½	---	Tenn Elec Pow 6% pref	100	42	45
Idaho Power 6% pref	*	70	74	United G & E (N J) pref	100	46	49½
7% preferred	100	81½	83	Wash Ry & Elec com	100	285	---
Inland Pow & Lt pref	100	---	3	5% preferred	100	87	---
Jamaica Water Supply pf	50	48½	50¾	Western Power 7% pref	100	80	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	17.75	18.75	Low Priced Shares		6½	---
Amer Bankstocks Corp	*	1.17	1.32	Major Shares Corp	*	2⅜	3
Amer Business Shares		1.64	1.79	Mass Investors Trust	*	19.46	21.14
Amer Composite Tr Shares		4⅛	4¾	Mohawk Invest Corp	*	44	46
Amer & Continental Corp		4¾	5¾	Mutual Invest Trust		1.22	1.34
Am Founders Corp 6% pf	50	13½	16				
7% preferred	50	13½	17	National Shawmut Bank		25	27
Amer & General Sec cl A	*	6	10	National Wide Securities Co		3.70	3.80
Class B com	*	¼	2	Voting trust certificates		10¾	11¼
$3 preferred	*	33	43	N Y Bank & Trust Shares		3⅛	---
Amer Insuranstocks Corp	*	1¾	2¼	No Amer Bond trust ctfs		81⅝	84⅞
Assoc Standard Oil Shares		5⅛	5⅝	No Amer Trust Shares 1953		1.96	---
				Series 1955		2.64	2.85
Bancamerica-Blair Corp		4¼	4¾	Series 1956		2.64	2.85
Bancshares, Ltd—				Northern Securities	100	50	60
Participating shares	50c	1.38	1.46				
Bancsicilia Corp		2	2½	Oil Shares Inc units		9½	14
Basic Industry Shares	*	3.62	---	Old Colony Inv Tr com	*	2¼	---
British Type Invest A	1	.70	.95	Old Colony Trust Assoc Sh	*	6	7½
Bullock Fund Ltd		13⅛	14⅛				
				Pacific Southern Invest pf	*	23	27
Central Nat Corp class A		21¾	23¾	Class A	*	4	6
Class B		1½	2½	Class B	*	1	2
Century Trust Shares	*	17¾	19¼	Petrol & Trad'g Corp cl A	*	11	14
Chain & Gen Equities	*	1	---				
Chartered Investors com	*	4	6	Quarterly Inc Shares		1.47	1.59
Preferred	*	60	---	Representative Trust Shares		9.55	10.30
Chelsea Exchange Corp A		---	---	Royalties Management		¼	¾
Class B		---	---				
Corporate Trust Shares		2.36	---	Second Internat Sec cl A	*	2	5
Series AA		2.28	---	Class B common	*	¼	2
Accumulative series		2.28	---	6% preferred	50	19	23
Series AA mod		2.54	2.61	Selected Amer Shares Inc		1.38	1.46
Series ACC mod		2.54	2.61	Selected American Shares		2.86	---
Crum & Foster Ins Shares—				Selected Cumulative Shs		7.36	7.61
Common B	10	15	17	Selected Income Shares		3.86	4.36
7% preferred	100	78	---	Selected Man Trustees Shs		6⅜	7
Crum & Foster Ins com	*	15	17	Shawmut Association com	*	9½	9¾
8% preferred		85	---	Standard Amer Trust Shares		3.20	3.60
Cumulative Trust Shares	*	4.45	---	State Street Inv Corp	*	68.55	75.00
				Super Corp of Am Tr Shs A		3.30	---
Deposited Bank Shs ser A		2.52	2.80	AA		2.29	---
Deposited Insur Shs A		3.15	3.50	B		3.45	---
Diversified Tristee Shs B		8⅜	---	BB		2.30	---
C		3.40	3.70	C		6.30	---
D		5½	6	D		6.32	---
Dividend Shares		1.32	1.44	Supervised Shares		1.50	1.64
Equity Trust Shares A		3.00	3.35	Trust Fund Shares		3⅝	4
Fidelity Fund Inc	*	53.46	57.60	Trust Shares of America		3⅛	3⅝
First Commonstock Corp	*	1.08	1.24	Trustee Stand Investment C		2.30	2.60
Five-year Fixed Tr Shares		4.41	---	D		2.24	2.55
Fixed Trust Shares A	*	9.48	---	Trustee Standard Oil Shs A		5¼	---
B	*	8.08	---	B		4⅝	5⅛
Fundamental Tr Shares A		4⅝	5⅛	Trustee Amer Bank Shs A		2.23	---
Shares B	*	4⅜	---	Series B		1.01	1.12
Fundamental Investors Inc		2.19	2.39	Trusteed N Y Bank Shares		1.35	1.55
				20th Century orig series		1.85	---
General Investors Trust	*	4⅝	5	Series B		2.95	3.35
Guardian Invest pref w war		9½	13	Two-year Trust Shares		17½	19
Gude-Winmill Trad Corp	*	40	---				
Huron Holding Corp		30c	40c	United Bank Trust		4	5
Incorporated Investors	*	19.41	21.08	United Fixed Shares ser Y		2⅜	3
Independence Tr Shares	*	2.31	2.60	United Insurance Trust		1⅞	---
Indus & Power Security	*	13½	14¾	U S & British International			
Internat Security Corp (Am)				Preferred	*	8	12
6½% preferred	100	16	20	U S Elec Lt & Pow Shares A		14¼	14¾
6% preferred	100	16	20	B		2.61	2.71
Investment Co of America	*	1	3	Voting trust ctfs		1.00	1.09
7% preferred	100	10½	13½	Un N Y Bank Trust C 3		4¼	4¾
Investment Fund of N J	*	1	2	Un Ins Tr Shs ser F		2	2½
Investment Trust of N Y	*	5¼	5⅞	U S Shares ser H		5⅛	5¾

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	---	---	New England Tel & Tel	100	94¼	96¼
7% preferred	100	31½	37	Northw Bell Tel pf 6½%	100	104½	106¼
Empire & Bay State Tel	100	36½	---	Pac & Atl Teleg U S 1%	25	13	17
Franklin Teleg $2.50	100	24½	---	Porto Rico Telephone	100	---	---
Int Ocean Teleg 6%	100	70	78½	Roch Telep $6.50 1st pf	100	94¾	97
Lincoln Tel & Tel 7%	*	90	---	So & Atl Teleg $1.25	25	13	---
Mount States Tel & Tel	100	104½	109	Tri States Tel & Tel $6	*	100	---
New York Mutual Tel	100	12¾	---	Wisconsin Telep 7% pref	100	106½	108

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	62½	---	Savannah Sugar Ref	*	84¼	90½
Haytian Corp Amer	*	¾	1⅝	7% preferred	100	84¼	90½
Sugar Estates Oriente pf	100	---	1	United Porto Rican	*	½	1½
				Preferred	*	2	---

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *z* Ex-stock dividends. *s* Ex-dividend

Quotations for Unlisted Securities—Friday Aug. 25—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	23	26	Melville Shoe pref	100	83½	---
7% preferred	100	81	89	Miller (I) & Sons pref	100	9	---
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	45	---
Preferred	100	3¾	8¼	Murphy (S C) 8% pref	100	86½	92
Diamond Shoe pref	100	52	---				
Edison Bros Stores pref	100	54½	60	Nat Shirt Shops (Del)	*	1	2½
Fan Farmer Candy Sh pf	*	20	24	Preferred	100	18	25
Fishman (M H) Stores	*	4½	6½	Newberry (J J) 7% pref	100	84½	89½
Preferred	100	55	70	N Y Merchandise 1st pf	100	80	---
Kobacker Stores pref	100	15½	20½	Piggly-Wiggly Corp	*	4¼	---
Lord & Taylor	100	100	---	Reeves (Daniel) pref	100	109	---
1st preferred 6%	100	78½	---	Schiff Co pref	100	67½	72½
Sec preferred 8%	100	78½	---	Silver (Isaac) & Bros pf	100	13	---

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	71	---	Macfadden Public'ns pf	*	11¼	13
American Book $4	100	39	42	Merck Corp $8 pref	100	98	101
Amer Dry Ice Corp		4½	7	National Licorice com	100	17½	22
Bliss (E W) 1st pref	50	13	---	National Paper & Type	100	----	15
2d pref B	10	2	---	New Haven Clock pref	100	12	20
Bohn Refrigerator pf	100	15	30	New Jersey Worsted pf	100	40	---
Bon Ami Co B com	*	30	---	Ohio Leather	*	20	25
Brunsw-Balke-Col pref	100	64	63½	Okonite Co $7 pref	100	11	---
Burden Iron pref	100	----	22½	Publication Corp com	*	10	14
Canadian Celanese com	*	17	20	$7 1st preferred	100	74½	---
Preferred	100	90	100	Riverside Silk Mills	*	18	18½
Carnation Co com	*	16	17½	Rockwood & Co	*	10	---
Preferred $7	100	84½	---	Preferred	100	41	50
Chestnut & Smith com	*	----	2	Rolls-Royce of America	*	----	1
Preferred	100	4½	10	Roxy Theatres units		⅝	1⅜
Color Pictures Inc		2½	3⅜	Common	*	----	⅝
Columbia Baking com	*	½	1	Preferred A	*	⅛	1
1st preferred	*	2	---	Ruberoid Co	100	29	32
2d preferred	*	1½	2½	Splitdorf Beth Elec	*	----	1
Congoleum-Nairn $7 pf	100	100¾	104	Standard Textile Pro	100	½	---
Crowell Pub Co $1 com	*	16½	22	Class A	100	2	---
$7 preferred	100	85½	---	Class B	100	1	---
De Forest Phonofilm Corp		½	1¼	Stetson (J B) Co pref	25	14	16¼
Doehler Die Cast pref	*	22	26				
Preferred	$50 par	12¼	16¾	Taylor Milling Corp	*	7	11
Eiseman Magneto com	*	----	4	Taylor Wharton Ir&St com	*	1½	---
Preferred	100	6½	15	Preferred	100	6¼	8
Gen Fireproofing $7 pf	100	60	---	Tenn Products Corp pref	50	1½	2½
Graton & Knight com	*	5¼	6¾	TubizeChatillon cu pf	100	59	---
Preferred	100	28	32	Unexcelled Mfg. Co	10	1½	2⅜
Herring-Hall-Marv Safe	100	18	22	White Rock Min Spring—			
Howe Scale	100	1	2½	$7 1st preferred	100	83½	---
Preferred	100	5½	8½	$10 2d pref	100	135	---
Industrial Accept com	*	----	4	Woodward Iron	100	1½	4
Preferred	100	27	29	Worcester Salt	100	48	53
Locomotive Firebox Co	*	4⅜	6⅜	Young (J S) Co com	100	58½	---
Macfadden Public'ns com	5	2	3	7% preferred	100	84	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	63½	67½	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	77	---	N O Gr No RR 5s '55 F&A	e30	33½
Amer Tobacco 4s 1951 F&A	99	---	N Y & Hob Ferr 5s '46 J&D	55	59
Am Type Fdrs 6s 1937 M&N	52	57	N Y Shipbdg 5s 1940 M&N	86½	---
Debenture 6s 1939 M&N	48	50			
Am Wire Fab 7s '42 M&S	61½	69½	Piedmont & Nor Ry 5s 1954	78	81
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	78	82	Prudence Co Guar Coll		
Chicago Stock Yds 5s 1961	65½	---	5½s, 1961	49¾	51¾
Consol Coal 4½s 1934 M&N	27½	32½	Realty Assoc Sec 6s '37 J&J	e20½	23½
Consol Mach Tool 7s 1942	e8¾	11¾	61 Broadway 5½s '50 A&O	61	---
Consol Tobacco 4s 1951	98	---	So Indiana Ry 4s 1951 F&A	59½	62
			Stand Text Pr 6½s '42 M&S	17	23½
Equit Office Bldg 5s 1952	56	60	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e17	20	6½s 1943	34	44
Hoboken Ferry 5s 1946	60	65			
International Salt 5s 1951	84½	87	Tol Term RR 4½s '57 M&N	84	---
Journal of Comm 6½s 1937	52	57	Ward Baking 1st 6s 1937	95½	98
Kans City Pub Serv 6s 1951	23	25	Witherbee Sherman 6s 1944		
Loew's New Brd Prop—			Certificates of deposit	e6	10
6s 1945 J&D	72¾	76¾	Woodward Iron 5s 1952 J&J	e35	39

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	85	95	First National	100	111	114
Central Republic	100	2	2½	Harris Trust & Savings	100	230	240
Continental Ill Bk & Tr	100	65	66½	Northern Trust Co	100	405	415

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	10	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	3	Swallow Airplane	*	----	2
				United Aircraft Transport			
Central Airport	*	1	3	Preferred x warr		47½	52
Kinner Airplane & Mot	1	⅞	1¼	Warner Aircraft Engine	*	1⅛	1⅝

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	52⅜	54⅜	Home	5	20½	22
Aetna Fire	10	34¾	36¾	Home Fire Security	10	2⅝	3⅝
Aetna Life	10	23⅞	25⅞	Homestead Fire	10	10⅞	12⅜
Agricultural	25	48½	53½	Hudson Insurance	10	5⅜	---
American Alliance	10	14¾	16¾	Importers & Exp. of N Y	25	12⅜	14⅜
American Colony	6	4½	6½	Knickerbocker	5	6½	8½
American Equitable	5	13½	16½	Lincoln Fire	5	3⅛	4⅛
American Home	10	6¾	8¾	Lloyds Ins of Amer	5	----	---
American of Newark	2½	7⅞	8⅞	Maryland Casualty	2	2⅝	4⅝
American Re-insurance	10	35¼	38¼	Mass Bonding & Ins	25	17	20
American Reserve	10	11⅞	13⅞	Merchants Fire Assur com	2½	26½	30½
American Surety	25	25⅛	27⅛	Merch & Mfrs Fire Newark	5	5½	7½
Automobile	10	21⅛	23⅛	Missouri States Life	10	2¾	4¾
Baltimore Amer	2½	3⅛	4⅛				
Bankers & Shippers	25	29¾	39¾	National Casualty	10	5⅜	7⅜
Boston	100	464	489	National Fire	10	44⅛	46⅛
				National Liberty	2	5⅛	6⅛
Carolina	10	15½	17½	National Union Fire	20	51½	55½
City of New York	100	137	147	New Amsterdam Cas	5	13⅞	15⅞
Connecticut General Life	10	35¾	37¾	New Brunswick Fire	10	15¾	17¾
Consolidated Indemnity	5	1⅞	3⅞	New England Fire	10	8⅞	13⅞
Continental Casualty	5	10⅞	12⅞	New Hampshire Fire	10	34¼	37¼
Cosmopolitan Fire	10	12¼	15¼	New Jersey	20	17¾	19¾
Eagle Fire	2½	2⅞	3⅞	New York Fire	5	10	13
Excess	5	8⅛	9⅛	Northern	12.50	46	51
Federal	10	63½	67½	North River	2.50	16⅞	18⅞
Fidelity & Deposit of Md	20	30¾	32¾	Northwestern National	25	79½	84½
Firemen's of Newark	5	4¾	5¾	Pacific Fire	25	29½	39½
Franklin Fire	5	17¼	18¾	Phoenix	10	57½	59½
General Alliance	*	7½	9½	Preferred Accident	5	12⅞	14⅞
Georgia Home	10	13½	17½	Providence-Washington	10	23¾	25¾
Glens Falls Fire	5	28¼	30¼	Rochester American	10	----	30
Globe & Republic	5	9	12	St Paul Fire & Marine	25	120	125
Globe & Rutgers Fire	25	37½	47½	Security New Haven	10	24¾	26¾
Great American	5	17⅝	19⅛	Southern Fire	10	11¼	13¼
Great Amer Indemnity	1	5⅜	7⅜	Springfield Fire & Marine	25	83	88
Halifax Fire	10	13⅜	15⅜	Stuyvesant	10	4	6
Hamilton Fire	25	32¾	57¾	Sun Life Assurance	100	490	540
Hanover Fire	10	27⅜	29⅜	Travelers	100	425	440
Harmonia	10	16⅜	18⅜	U S Fidelity & Guar Co	2	4⅛	5⅛
Hartford Fire	10	44¾	46¾	U S Fire	4	30⅛	32⅛
Hartford Steam Boiler	10	50	53	Westchester Fire	2.50	19⅞	21⅞

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	3	4½	Lawyers Title & Guar	100	8½	10½
Empire Title & Guar	100	22	----	Lawyers Mortgage	20	1⅞	3⅜
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1¼	2¼
Home Title Insurance	25	4¼	6¼	N Y Title & Mtge	10	1⅜	2⅜
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Albany Metropolitan Corp			Marcy (The) 6s 1940	21½	24
6¼s 1938	18½	21	Mortgage Bond (N Y) 5½s	35	38
Allerton N. Y. Corp ctfs	12	---	New Weston Hotel Annex		
Brisbane Indus Prop 6s 1937	14½	16	6s 1940	21	24
B'way Barclay Bldg 6s 1941	26	28½	N Y Athletic Club 6s 1946	21½	23½
			Oliver Cromwell Hotel—		
Central Zone Bldg ctfs	27½	32¼	Certificates	14	18
Chrysler Bldg 6s 1948	43	47	165 B'way Bldg 5½s 1951	57	59
Colonial Hall Apts ctfs	17	---	Park Central Hotel ctfs	7½	10
Cranleigh (The) 6s 1937	19	---	Pennsylvania Bldg ctfs	22	25
Dorset (The) 6s 1941	20	22½	Prudence Co 5½s 1961	50	52
Drake (The) 6s 1939	21½	24			
80 Fifth Ave Bldg 6s 1940	28	32	Roxy Theatre 6¼s 1940	13½	15
Equitable Office Bldg 5s '52	56	60	Savoy Plaza Corp 6s ctfs '45	16	18
Fifth Ave & 29th St Bldg			79 Madison Ave Bldg 6s '40	20¼	---
6s 1948	----	52	Sherry Netherland Hotel ctfs	13	16
502 Park Ave Bldg ctfs	10	13			
40 Wall St Bldg 6s 1958	46	48	10 E 40th St Bldg 6s 1940	34½	---
42d St & Lexington Ave			Textile Bldg 6s 1958	38	---
Bldg 6¼s 1945	27	31	301 E 38th St Bldg ctfs	27	32
Fox Theatre & Office Bldg			2124-34 Bway Bldg ctfs	11	15
6½s 1941	9½	15	277 Park Ave Bldg ctfs	4	6
Fuller Bldg 5½s 1949	40	43	U S Mtge Bond Co (Ser K)		
Harding Court Apts ctfs	15	---	6s 1936	38	40
Harriman Bldg Corp 6s 1951	60	---			
Hearst Brisbane Prop 6s '42	53½	56	*Stocks—*		
Hotel Lexington 6s 1943	15	19	Beaux Arts Apt Inc units	6½	9½
Certificates	13	17	39 Broadway Bldg Units	14	16
Hotel St George 5¾s 1943	29	31	City & Suburban Homes	4½	5½
Lefcourt State Bldg 6¼s '43	23	26	French (F F) Investing	1¾	2½
Lincoln Bldg Certificates	40	42	Preferred	7	9
Loew's Theatre & Realty			French (F F) Operators—		
Corp 6s 1947	50	53	Units	55	65

Other Over-the-Counter Securities—Friday Aug. 25

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	90	91	Mag Pet 4½s Feb 15 '34-'35	101	---
Amer Metal 5½s 1934 A&O	90½	90¾	Union Oil 5s 1935 F&A	101⅜	101½
Amer Wat Wks 5s 1934 A&O	95⅝	96½			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	87	89	Hunt'ton W 1st 6s '54 M&S	99	101
Ark Wat 1st 5s A 1956 A&O	86	88	1st m 5s 1954 ser B M&S	86	---
Ashtabula W W 5s '58 A&O	80½	82	5s 1962	82	85
Atlantic Co Wat 5s '58 M&S	82	---	Joplin W W 5s '57 ser A M&S	79	81
			Kokomo W W 5s 1958 J&D	79	---
Birm W W 1st 5½s A '54 A&O	99½	101	Monm Con W 1st 5s '56 J&D	82	83½
1st m 5s 1954 ser B J&D	90	---	Monon Val W 5½s '50 J&J	85	87
1st 5s 1957 series C F&A	89	---	Richm W W 1st 5s '57 M&N	85	87
Butler Water 5s 1957 A&O	78	81	St Joseph Wat 5s 1941 A&O	94½	---
City of Newcastle Wat 5s '41	88	---	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	95	---	1st 5s 1955 F&A	100	---
1st 5s 1957 series C M&N	94	96	1st & ref 5s '60 ser A J&J	93	95
Commonwealth Water—			1st & ref 5s '60 ser B J&J	93	95
1st 5s 1956 B F&A	91	---	Terre H'te W W 6s '49A J&D	95	---
1st m 5s 1957 ser C F&A	90	92	1st m 5s 1956 ser B J&D	83	86
Davenport W 5s 1961 J&J	88	---	Texarkana W 1st 5s '58 F&A	74	77
E S L & Int W 5s '42 J&J	80	82	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B J&J	82	85	1st m 5s '56 ser B F&A	89	---
1st 5s 1960 ser D F&A	74	77	1st m 5s 1960 ser C M&N	86	89

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.00	4.00	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	5.00	4.00	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	5.00	4.25	Louisville & Nashville 6s	5.00	4.00
Equipment 4½s & 5s	4.75	4.25	Equipment 6½s	5.00	4.00
Buff Roch & Pitts equip 6s	5.25	4.50	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	6.00	5.00	Equipment 6½s & 7s	12.00	8.00
Central RR of N J 6s	4.50	3.75	Missouri Pacific 6½s	12.00	8.00
Chesapeake & Ohio 6s	4.40	3.50	Equipment 6s	12.00	8.00
Equipment 6½s	4.40	3.50	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.40	3.50	New York Central 4½s & 5s	5.00	4.50
Chicago & North West 6s	9.00	7.00	Equipment 6s	5.00	4.50
Equipment 6½s	9.00	7.00	Equipment 7s	5.00	4.50
Chic R I & Pac 4½s & 5s	11.00	8.00	Norfolk & Western 4½s	4.00	3.00
Equipment 6s	11.00	8.00	Northern Pacific 7s	5.00	4.50
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.00	4.25	Pennsylvania RR equip 5s	4.25	3.00
Erie 4½s 5s	6.30	5.50	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	6.30	5.50	Reading Co 4½s & 5s	4.40	4.00
Great Northern 6s	5.00	4.00	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.00	4.00	Southern Pacific Co 4½s	5.10	4.50
Hocking Valley 5s	4.75	4.00	Equipment 7s	5.10	4.50
Equipment 6s	4.75	4.00	Southern Ry 4½s & 5s	7.00	5.50
Illinois Central 4½s & 5s	5.00	4.50	Equipment 6s	7.00	5.50
Equipment 6s	5.00	4.50	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	5.00	4.50	Union Pacific 7s	4.25	3.00

* No par value. d Last reported market. e Defaulted. s Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether rail roads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the August 24 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year.* $	*Previous Year.* $	*Inc. (+) or Dec. (—).* $
Canadian National	3rd wk of Aug	2,923,648	2,743,041	+180,607
Canadian Pacific	3rd wk of Aug	2,171,000	2,331,000	—160,000
Georgia & Florida	2d wk of Aug	41,375	12,000	+29,375
Minneapolis & St Louis	2d wk of Aug	169,991	190,770	—20,779
Southern	2d wk of Aug	1,904,096	1,660,798	+243,298
St Louis-Southwestern	2d wk of Aug	223,100	182,806	+40,294
Western Maryland	2d wk of Aug	266,001	198,223	+67,778

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country:

Month.	*Gross Earnings.*			*Length of Road.*	
	1933.	1932.	*Inc. (+) or Dec. (—).*	1933.	1932.
	$	$	$	*Miles.*	*Miles.*
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1933.	1932.	*Amount.*	*Per Cent.*
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.95
April	52,585,047	56,261,840	—3,676,793	—6.54
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87

Net Earnings Monthly to Latest Dates.

Ann Arbor—

July—	1933.	1932.	1931.	1930.
Gross from railway	$288,391	$231,921	$322,635	$397,788
Net from railway	82,010	3,885	25,304	98,422
Net after rents	52,926	—28,721	—17,942	41,162
From Jan 1—				
Gross from railway	1,630,514	1,863,719	2,445,511	2,933,429
Net from railway	286,497	224,291	397,945	638,318
Net after rents	57,436	—34,761	61,030	271,058

Boston & Maine—

July—	1933.	1932.	1931.	1930.
Gross from railway	3,881,123	3,440,592	4,904,588	5,781,004
Net from railway	1,342,726	830,002	1,403,828	1,496,321
Net after rents	920,776	455,911	945,961	1,006,536
From Jan 1—				
Gross from railway	23,636,645	27,055,579	35,061,893	40,811,023
Net from railway	6,553,166	6,862,437	9,550,947	10,175,524
Net after rents	4,014,793	4,076,252	6,147,982	6,770,971

Brooklyn E. D. Terminal—

July—	1933.	1932.	1931.	1930.
Gross from railway	$95,013	$66,177	$107,308	$104,129
Net from railway	46,946	23,899	42,035	38,514
Net after rents	41,152	17,306	35,631	32,117
From Jan. 1—				
Gross from railway	536,119	503,134	736,902	785,842
Net from railway	241,379	205,316	308,249	317,060
Net after rents	198,215	157,856	260,609	268,427

Central RR of New Jersey—

July	1933.	1932.	1931.	1930.
Gross from railway	$2,337,213	$2,308,059	$3,284,254	$4,416,861
Net from railway	------	528,162	852,694	1,202,517
Net after rents	50,779	—79,807	217,021	639,983
From Jan. 1—				
Gross from railway	15,267,313	17,764,394	23,717,134	30,554,566
Net from railway	------	4,290,808	5,507,961	7,256,165
Net after rents	1,397,290	1,448,481	2,528,716	3,673,214

Chicago Great Western—

July—	1933.	1932.	1931.	1930.
Gross from railway	$1,457,938	$1,080,696	$1,904,463	$1,891,509
Net from railway	------	164,551	541,814	464,530
Net after rents	285,498	—91,884	275,684	190,989
From Jan. 1—				
Gross from railway	8,050,106	8,849,810	11,696,670	12,974,750
Net from railway	------	2,197,035	3,415,821	2,993,927
Net after rents	283,980	358,894	1,507,376	1,199,496

Detroit & Toledo Shore Line—

July—	1933.	1932.	1931.	1930.
Gross from railway	$229,194	$112,576	$190,661	$223,317
Net from railway	124,419	27,594	70,968	68,017
Net after rents	48,390	—13,282	15,589	10,895
From Jan 1—				
Gross from railway	1,464,917	1,345,792	1,824,326	2,388,014
Net from railway	736,546	575,727	812,492	1,136,613
Net after rents	307,822	169,306	298,820	501,476

Erie System—

July—	1933.	1932.	1931.	1930.
Gross from railway	$7,000,282	$5,712,935	$7,586,833	$9,171,478
Net from railway	2,083,277	763,472	1,006,989	1,598,724
Net after rents	1,764,994	382,639	588,319	1,204,663
From Jan 1—				
Gross from railway	40,195,048	42,682,121	54,220,938	64,211,558
Net from railway	8,520,256	6,419,068	8,984,979	10,538,777
Net after rents	6,455,999	4,122,346	6,671,429	8,103,440

Erie RR—

July—	1933.	1932.	1931.	1930.
Gross from railway	$6,111,282	$5,035,907	$6,739,484	$8,148,651
Net from railway	2,017,093	979,329	1,236,281	1,722,747
Net after rents	1,565,979	423,130	641,642	1,195,875
From Jan 1—				
Gross from railway	35,199,752	37,651,181	47,737,623	56,212,959
Net from railway	9,024,329	7,914,758	9,687,130	10,574,800
Net after rents	5,920,233	4,224,538	6,356,331	7,251,574

Chicago & Erie—

July—	1933.	1932.	1931.	1930.
Gross from railway	$889,000	$677,029	$847,350	$1,022,827
Net from railway	447,263	214,791	242,670	333,112
Net after rents	199,015	—40,491	—53,323	8,790
From Jan 1—				
Gross from railway	4,995,296	5,030,940	6,483,316	7,998,600
Net from railway	2,151,205	1,648,983	2,420,463	3,163,242
Net after rents	535,766	—102,192	315,099	851,867

New Jersey & New York—

July—	1933.	1932.	1931.	1930.
Gross from railway	$79,034	$89,995	$117,326	$123,702
Net from railway	—3,998	2,327	14,045	15,112
Net after rents	—26,710	—20,866	—13,252	—18,527
From Jan 1—				
Gross from railway	565,620	648,006	787,971	840,995
Net from railway	—21,238	29,678	127,471	94,561
Net after rents	—185,372	—144,526	—100,697	—153,075

Florida East Coast—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$243,933	$249,629	$407,784	$504,061
Net from railway	—169,898	—171,775	—70,240	—144,768
Net after rents	—269,799	—289,648	—235,050	—300,020
From Jan 1—				
Gross from railway	4,708,399	4,765,623	6,734,893	8,222,750
Net from railway	1,425,331	1,242,538	2,276,097	2,655,615
Net after rents	575,657	202,234	1,006,969	1,244,617

Galveston Wharf—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$94,084	$117,460	$192,334	$199,024
Net from railway	34,217	37,549	85,384	89,502
Net after rents	16,411	14,669	64,013	75,085
From Jan 1—				
Gross from railway	623,653	1,005,425	965,858	918,599
Net from railway	161,842	373,500	301,327	260,091
Net after rents	24,139	212,092	141,892	97,820

Gulf & Ship Island—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	86,583	65,473	144,259	142,125
Net from railway	10,211	—9,276	15,626	—16,194
Net after rents	—15,751	—34,263	—26,338	—61,821
From Jan 1—				
Gross from railway	630,281	609,829	1,041,763	1,629,243
Net from railway	115,868	8,170	—42,022	263,306
Net after rents	—87,284	—179,260	—344,792	—55,555

Illinois Central System—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$8,024,497	$6,524,892	$9,612,573	$11,370,118
Net from railway	2,700,260	1,417,748	1,944,537	2,109,601
Net after rents	1,861,453	617,021	1,116,616	1,317,015
From Jan 1—				
Gross from railway	48,751,451	51,349,709	70,445,558	89,803,321
Net from railway	14,223,437	11,639,026	11,730,728	18,589,730
Net after rents	8,506,726	5,456,847	4,509,385	11,342,452

Illinois Central RR—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$7,117,506	$5,731,204	$8,256,225	$9,710,413
Net from railway	2,442,711	1,271,260	1,743,719	1,910,592
Net after rents	1,808,980	680,879	1,198,153	1,414,677
From Jan 1—				
Gross from railway	42,459,826	44,707,276	60,562,736	75,741,118
Net from railway	12,249,285	10,281,978	10,582,777	15,538,678
Net after rents	8,077,906	5,658,594	5,415,800	10,192,949

Yazoo & Mississippi Valley—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$906,991	$793,688	$1,356,348	$1,659,705
Net from railway	257,549	146,488	200,818	199,009
Net after rents	52,473	—63,858	—81,537	—97,662
From Jan 1—				
Gross from railway	6,291,625	6,642,433	9,882,822	13,995,859
Net from railway	1,974,152	1,357,048	1,147,951	3,042,265
Net after rents	428,820	—201,747	—906,415	1,146,059

International Great Northern—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$1,122,327	$743,472	$1,869,236	$1,185,508
Net from railway	------	100,748	624,155	148,574
Net after rents	205,273	2,180	386,378	32,744
From Jan 1—				
Gross from railway	7,693,342	5,952,070	11,788,705	8,759,087
Net from railway	------	822,540	3,311,364	1,027,546
Net after rents	1,175,684	3,919	1,775,996	92,054

Lehigh Valley—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$3,358,483	$2,674,370	$3,873,937	$5,155,501
Net from railway	821,908	130,802	479,831	1,212,915
Net after rents	537,482	—196,047	77,281	802,107
From Jan 1—				
Gross from railway	20,991,289	22,665,880	30,664,425	35,889,236
Net from railway	3,985,104	3,706,086	5,727,749	7,299,732
Net after rents	1,558,728	1,268,882	2,930,502	4,507,679

Minn St Paul & Sault Ste Marie—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$2,129,195	$1,819,036	$2,640,610	$3,492,680
Net from railway	630,218	109,757	580,479	782,936
Net after rents	325,412	def208,532	228,445	385,719
From Jan 1—				
Gross from railway	11,899,311	12,275,285	17,279,750	22,276,813
Net from railway	1,621,304	301,312	2,519,482	3,485,194
Net after rents	def274,814	def1,881,136	103,794	891,974

Missouri-Kansas-Texas—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$2,288,011	$2,150,119	$3,133,662	$4,288,368
Net from railway	709,791	609,910	907,725	1,695,926
Net after rents	------	248,367	452,677	1,158,465
From Jan 1—				
Gross from railway	13,592,383	15,448,264	19,714,563	25,849,364
Net from railway	2,809,980	3,794,254	4,422,183	7,257,932
Net after rents	------	1,184,243	1,547,255	4,109,676

Missouri Pacific—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$6,737,761	$5,465,732	$9,068,925	$10,770,619
Net from railway	------	1,244,973	2,552,631	2,843,001
Net after rents	1,433,163	619,638	1,665,105	1,962,782
From Jan 1—				
Gross from railway	38,082,517	40,196,493	58,016,644	71,004,122
Net from railway	------	8,473,116	15,837,819	17,241,006
Net after rents	3,883,920	3,673,246	10,278,572	11,284,482

Newburgh & South Shore—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$36,468	$34,901	$70,749	$117,852
Net from railway	1,622	—14,353	494	14,355
Net after rents	—4,199	—22,907	2,884	—774
From Jan 1—				
Gross from railway	279,545	363,689	645,727	840,144
Net from railway	—34,391	—49,957	—3,114	286,732
Net after rents	—70,054	—107,035	—60,944	186,192

New York Chicago & St Louis—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$3,029,090	$2,252,943	$3,093,767	$3,751,658
Net from railway	1,229,319	502,756	704,203	867,059
Net after rents	783,634	102,351	191,625	339,240
From Jan 1—				
Gross from railway	17,217,141	17,376,333	22,353,680	28,048,874
Net from railway	5,707,104	3,675,417	5,410,742	6,675,458
Net after rents	2,880,328	667,737	1,884,694	3,575,059

New York Ontario & Western—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	881,774	854,081	1,250,438	1,186,271
Net from railway	298,757	210,015	455,755	376,991
Net after rents	216,221	117,335	341,179	282,667
From Jan 1—				
Gross from railway	5,476,985	6,052,793	6,630,182	6,167,789
Net from railway	1,561,553	1,754,507	1,824,265	976,575
Net after rents	1,026,176	1,025,695	1,061,151	370,755

New York Susquehanna & Western—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$284,128	$253,490	$311,628	$389,151
Net from railway	88,295	58,511	56,964	109,569
Net after rents	45,736	13,157	4,439	61,001
From Jan 1—				
Gross from railway	1,818,759	2,016,903	2,650,068	2,710,142
Net from railway	476,307	541,232	823,804	725,324
Net after rents	167,443	199,073	401,257	326,260

Norfolk & Western—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$6,803,261	$4,555,232	$7,128,619	$8,538,140
Net from railway	3,457,393	1,819,966	2,813,241	3,719,791
Net after rents	2,900,285	1,320,596	2,343,377	3,119,240
From Jan 1—				
Gross from railway	36,842,405	34,246,408	46,403,012	59,702,004
Net from railway	15,180,865	11,510,700	16,369,263	23,607,787
Net after rents	11,401,777	7,852,046	12,431,062	19,016,311

Pere Marquette—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$2,065,480	$1,510,877	$2,233,558	$3,182,672
Net from railway	523,756	138,397	225,996	826,934
Net after rents	327,797	—117,122	—25,736	536,388
From Jan 1—				
Gross from railway	12,474,036	12,436,280	16,471,175	22,582,700
Net from railway	2,143,046	1,552,364	2,501,023	4,901,025
Net after rents	770,891	—43,427	785,919	2,650,898

Reading Co—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	4,620,434	3,400,169	5,381,905	6,815,103
Net from railway	1,882,588	746,809	366,523	822,325
Net after rents	1,577,612	649,779	136,335	574,500
From Jan 1—				
Gross from railway	27,633,220	30,581,609	42,484,267	51,297,836
Net from railway	8,926,946	6,095,982	4,643,857	8,296,993
Net after rents	6,970,966	5,102,563	2,896,411	6,345,008

St Louis-San Francisco System—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	3,580,654	3,415,715	4,921,978	6,575,897
Net from railway	737,160	630,660	1,331,613	1,950,756
Net after rents	365,304	180,678	955,151	1,583,080
From Jan 1—				
Gross from railway	23,049,030	24,595,805	34,684,286	44,134,559
Net from railway	3,971,724	4,201,992	9,136,229	11,710,681
Net after rents	1,113,452	1,127,392	6,011,677	9,058,324

St Louis Southwestern Lines—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$1,247,283	$934,957	$1,556,274	$1,806,656
Net from railway	489,701	71,343	572,359	436,390
Net after rents	242,278	—192,981	252,067	163,057
From Jan 1—				
Gross from railway	7,443,503	7,438,693	10,925,861	13,730,063
Net from railway	2,268,992	1,239,324	2,941,092	3,152,243
Net after rents	926,537	—175,586	1,210,180	1,486,206

Seaboard Air Line—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$2,300,780	$1,858,317	$3,051,175	$3,473,793
Net from railway	342,900	—156,980	274,528	479,847
Net after rents	172,278	—303,517	79,691	190,460
From Jan 1—				
Gross from railway	19,117,006	19,236,547	27,671,247	30,576,764
Net from railway	3,784,367	2,482,941	5,248,174	6,711,139
Net after rents	1,650,628	352,277	2,363,505	3,858,202

Southern Pacific Lines—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$11,875,500	$11,929,799	$18,284,869	$22,413,855
Net from railway	3,255,198	2,523,673	5,355,038	6,808,512
Net after rents	1,482,350	500,657	2,952,599	4,215,641
From Jan 1—				
Gross from railway	71,046,619	84,679,592	121,643,333	150,680,173
Net from railway	12,964,610	15,092,453	27,516,467	36,021,458
Net after rents	998,241	11,170,841	12,559,194	20,073,105

Southern Ry System—

Alabama Great Southern—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$424,995	$287,644	$518,643	$600,799
Net from railway	139,117	—19,088	63,394	55,636
Net after rents	103,405	—53,238	39,715	41,800
From Jan 1—				
Gross from railway	2,485,052	2,400,096	3,748,039	4,887,662
Net from railway	528,953	—48,707	410,172	893,623
Net after rents	241,860	—317,953	197,227	672,266

Cin New Orleans & Texas Pacific—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$1,260,059	$760,486	$1,311,866	$1,528,437
Net from railway	627,878	151,205	338,010	423,334
Net after rents	486,955	101,128	251,414	333,058
From Jan 1—				
Gross from railway	6,714,855	6,107,719	9,062,597	11,172,469
Net from railway	2,841,813	1,154,452	1,709,943	2,679,237
Net after rents	1,975,748	799,584	1,159,925	2,003,365

Georgia Southern & Florida—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$155,354	$161,657	$256,613	$302,560
Net from railway	24,321	43,458	46,117	76,250
Net after rents	10,542	34,153	25,875	56,014
From Jan 1—				
Gross from railway	991,699	1,199,100	1,896,762	2,283,298
Net from railway	169,413	169,507	317,996	417,604
Net after rents	27,266	79,393	149,781	210,596

New Orleans & Northeastern—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$183,721	$141,799	$245,871	$326,213
Net from railway	39,972	—10,455	17,148	60,550
Net after rents	—10,977	—47,851	—38,156	2,001,970
From Jan 1—				
Gross from railway	1,040,791	1,198,827	1,874,915	2,613,119
Net from railway	88,798	1,478	153,983	649,790
Net after rents	—238,204	—288,325	—275,810	33,644

Northern Alabama—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$46,196	$24,158	$50,710	$69,876
Net from railway	23,143	2,745	11,747	20,915
Net after rents	7,052	—13,965	—10,062	—3,606
From Jan 1—				
Gross from railway	299,000	268,069	410,415	620,139
Net from railway	116,304	51,911	88,783	210,975
Net after rents	—13,668	—76,656	—50,898	32,260

Southern Ry—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$7,398,830	$5,030,091	$8,185,701	$9,466,962
Net from railway	2,755,470	241,134	1,580,285	2,802,444
Net after rents	2,077,694	—392,807	739,494	2,001,970
From Jan 1—				
Gross from railway	44,222,017	42,391,834	59,483,004	71,130,931
Net from railway	12,853,000	5,119,396	10,743,426	16,232,934
Net after rents	8,346,772	242,184	4,699,669	9,933,644

Texas & Pacific—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	1,857,002	1,746,700	2,751,854	3,329,952
Net from railway	621,967	534,796	959,250	1,054,523
Net after rents	374,785	261,842	539,947	663,825
From Jan. 1—				
Gross from railway	11,584,200	12,273,988	18,653,866	22,870,291
Net from railway	3,430,022	3,381,176	6,076,893	6,803,192
Net after rents	1,859,177	1,608,903	3,618,365	4,103,209

Union Pacific System—

	1933.	1932.	1931.	1930.
July—				
Gross from railway	$9,988,197	$9,127,796	$13,399,947	$16,586,049
Net from railway	3,525,375	2,663,401	2,898,491	4,804,374
Net after rents	1,826,330	919,165	969,493	2,881,354
From Jan 1—				
Gross from railway	57,733,200	63,682,650	89,808,959	100,965,990
Net from railway	16,813,068	16,742,995	20,294,699	24,652,258
Net after rents	7,092,942	5,665,676	7,596,641	12,189,447

Wabash—

July—	1933.	1932.	1931.	1930.
Gross from railway	$3,456,969	$3,003,806	$4,650,087	$5,039,615
Net from railway	1,056,458	460,569	797,590	1,165,208
Net after rents	505,522	—103,096	94,952	697,513
From Jan 1—				
Gross from railway	20,554,681	22,331,526	30,422,136	37,397,871
Net from railway	4,432,950	3,343,060	5,756,462	8,159,368
Net after rents	773,188	—624,712	1,460,058	4,038,591

Western Pacific—

July—	1933.	1932.	1931.	1930.
Gross from railway	$932,786	$954,788	$1,150,839	$1,427,773
Net from railway	------	159,413	157,938	274,637
Net after rents	93,297	28,720	50,881	141,998
From Jan 1—				
Gross from railway	5,376,033	5,597,048	7,112,136	8,233,546
Net from railway	------	143,021	68,145	193,468
Net after rents	—122,963	—517,433	—511,735	—336,187

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Boston & Maine RR.

Month of July—	1933.	1932.	1931.	1930.
Net ry. oper. income	$920,776	$455,911	$945,961	$1,006,536
Net misc. oper. income	------	—1,226	—990	—964
Other income	83,170	103,479	119,684	122,154
Gross income	$1,003,946	$558,164	$1,064,655	$1,127,726
Ded. (rentals, int., &c.)	658,467	653,000	641,614	667,762
Net income	$345,479	—$94,836	$423,041	$459,964
7 Mos. End. July 31—				
Net ry. oper. income	$4,014,793	$4,076,252	$6,147,982	$6,770,970
Net misc. oper. income	—8,728	—2,287	—3,026	13,114
Other income	592,868	648,424	717,911	725,411
Gross income	$4,598,933	$4,722,389	$6,862,867	$7,509,495
Ded. (rentals, int., &c.)	4,543,012	4,538,279	4,618,520	4,611,840
Net income	$55,921	$184,110	$2,244,347	$2,897,655

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2412**

Chesapeake Corp.

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Dividends and interest	$2,481,614	$2,547,828	$5,026,740	$5,095,838
Bond interest	535,180	549,830	1,074,045	1,103,175
Other interest	414,768	453,667	842,566	909,983
General expense	16,696	10,051	26,640	22,203
xNet income	$1,514,970	$1,534,280	$3,083,489	$3,060,476
Common dividends	899,872	899,870	1,799,745	2,249,681
Surplus	$615,098	$634,410	$1,283,744	$810,795

x Exclusive of results from sale of securities.

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2235**

Erie RR.

(Including Chicago & Erie RR. Co.)

Month of July—	1933.	1932.	1931.	1930.
Operating revenues	$17,000,282	$5,712,935	$7,586,833	$9,171,478
Oper. expenses & taxes	4,917,005	4,949,464	6,579,844	7,572,754
Operating income	$2,083,277	$763,471	$1,006,988	$1,598,724
Hire of equip. and joint facil. rents—Net debit	318,283	380,832	418,670	394,060
Net ry. oper. income	$1,764,994	$382,639	$588,318	$1,204,663
7 Mos. End. July 31—				
Operating revenues	$40,195,048	$42,682,120	$54,220,938	$64,211,558
Oper. expenses & taxes	31,674,792	36,263,053	45,235,959	53,672,781
Operating income	$8,520,256	$6,419,067	$8,984,978	$10,538,777
Hire of equip. and joint facil. rents—net debit	2,064,257	2,296,721	2,313,549	2,435,337
Net ry. oper. inc	$6,455,999	$4,122,345	$6,671,429	$8,103,440

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1876 and Apr. 15 '33, p. 2598.**

Missouri-Kansas-Texas Lines.

Month of July—	1933.	1932.	1931.	1930.
Mileage operated (aver.)	3,294	3,294	3,294	
Operating revenue	$2,288,011	$2,150,119	$3,229,657	$4,288,367
Operating expenses	1,578,220	1,540,209	2,249,637	2,592,440
Available for interest	357,452	298,075	557,284	1,211,771
Interest charges, includ'g adjustment bonds	404,369	405,248	405,714	406,202
Net income	def$46,917	def$107,173	$151,570	$805,569
7 Months Ended July 31—				
Mileage operated (aver.)	3,294	3,294	3,294	
Operating revenue	$13,592,383	$15,448,264	$19,810,558	$25,849,363
Operating expenses	10,782,402	11,654,011	15,316,080	18,591,431
Available for interest	516,606	1,467,527	1,973,261	4,635,353
Interest charges, includ'g adjustment bonds	2,830,795	2,836,947	2,840,209	2,861,055
Net income	def$2,314,190	df$1,369,421	def$866,947	$1,774,297

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

New York Ontario & Western Ry.

Month of July—	1933.	1932.	1931.	1930.
Operating revenues	$881,774	$854,081	$1,250,438	$1,186,270
Operating expenses	583,017	644,066	794,682	809,280
Net rev. from ry. oper.	$298,757	$210,015	$455,755	$376,990
Railway tax accruals	38,000	55,000	42,500	42,500
Uncollectible ry. revs	28	30	40	5
Total ry. oper. income	$260,757	$154,985	$413,214	$334,485
Equipment and joint facility rents (net) *Dr*	44,536	37,650	72,035	51,818
Net oper. income	$216,221	$117,335	$341,178	$282,666
7 Mos. End. July 31—	$5,476,985	$6,052,793	$6,630,181	$6,167,789
Operating expenses	3,915,433	4,298,286	4,805,916	5,191,214
Net rev. from ry. oper.	$1,561,553	$1,754,507	$1,824,265	$976,574
Railway tax accruals	287,000	325,000	297,500	297,500
Uncollectible ry. rev	1,050	705	326	453
Total oper. income	$1,273,502	$1,428,802	$1,526,438	$678,620
Equipment and joint facility rents (net) *Dr*	247,326	403,107	465,287	307,866
Net operating income	$1,026,176	$1,025,695	$1,061,150	$370,754

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1881**

Mahoning Coal RR. Co.

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Inc. from lease of road	$194,145	$165,289	$296,491	$326,593
Other income	104,228	38,823	140,561	83,527
Total income	$298,373	$204,113	$437,052	$410,120
Taxes	23,887	------	35,353	------
Interest on funded debt	18,750	18,750	37,500	37,500
Int. on unfunded debt	------	39,239	------	39,239
Other deductions	2,383	2,291	4,446	4,527
t income	$253,352	$143,832	$359,752	$328,853

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3338**

Norfolk & Western Ry. Co.

Month of July—	1933.	1932.	1931.	1930.
Ave. mileage operated	2,267	2,268	2,282	2,240
Net railway oper. income	$2,900,285	$1,320,596	$2,343,377	$3,119,240
Other income items (bal.)	98,012	116,469	157,603	281,181
Gross income	$2,998,297	$1,437,066	$2,500,980	$3,400,422
Int. on funded debt	328,377	339,801	361,693	409,569
Net income	$2,669,920	$1,097,264	$2,139,286	$2,990,852
Prop'n of oper. exps. to operating revenues	49.18%	60.05%	60.54%	56.43%
Prop. of transp. exps. to operating revenues	19.31%	26.24%	25.23%	23.45%
7 Mos. End. July 31—				
Aver. mileage operated	2,235	2,268	2,245	2,240
Net railway oper. income	$11,401,777	$7,852,046	$12,431,062	$19,016,311
Other inc. items (bal.)	717,553	1,053,703	1,510,412	1,619,887
Gross income	$12,119,330	$8,905,748	$13,941,475	$20,636,199
Int. on funded debt	2,303,887	2,428,466	2,703,582	2,897,868
Net income	$9,815,443	$6,477,282	$11,237,892	$17,738,330
Prop'n of oper. exps. to operating revenues	58.80%	66.39%	64.72%	60.46%
Prop'n of transp. exps. to operating revenue	23.39%	27.26%	26.64%	24.20%

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2231**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry.)

Month of July—	1933.	1932.	1931.	1930.
Net after rents	Cr$325,412	Dr$208,532	Cr$228,445	Cr$385,718
Other income—Net—def	106,676	145,176	80,920	42,774
Int. on funded debt	589,303	527,942	574,670	563,410
Net deficit	$370,567	$881,649	$427,145	$220,466
Div. of net def. between:				
Soo line	421,327	621,286	407,263	163,972
Wis. Cent. Ry. Co. def	50,760	260,364	19,882	56,493
Total system def	$370,567	$881,649	$427,145	$220,466
7 Mos. End. July 31—				
Net after rents	Dr$274,815	Dr$1,881,136	Cr$103,794	Cr$891,973
Other income—Net def	653,741	649,460	227,597	113,822
Int. on funded debt	4,020,395	3,660,619	3,981,745	3,907,118
Net deficit	$4,948,950	$6,191,215	$4,105,548	$3,128,966
Div. of net def. between:				
Soo line	3,514,899	4,148,011	2,458,856	1,689,310
Wis. Cent. Ry. Co. def	1,434,051	2,043,204	1,646,692	1,439,656
Total system—def	$4,948,950	$6,191,215	$4,105,548	$3,128,966

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2791**

Southern Pacific Lines.

Month of July—	1933.	1932.	1931.	1930.
Avge. miles of road oper.	13,538	13,701	13,811	13,846
Revenues—	$	$	$	$
Freight	9,205,053	8,877,173	13,683,684	16,633,285
Passenger	1,566,858	2,022,274	3,034,062	3,907,876
Mail	314,880	361,952	386,285	406,210
Express	257,154	155,769	372,383	569,991
All other transportation	333,878	274,071	439,935	399,365
Incidental	259,625	318,031	452,044	566,125
Joint facility—Cr	11,520	11,630	20,500	20,385
Joint facility—Dr	73,470	91,100	104,025	89,834
Ry. oper. revenues	11,875,500	11,929,799	18,284,869	22,413,855
Expenses—				
Maint. of way & struct.	1,095,157	1,343,692	2,093,577	2,802,524
Maint. of equipment	2,119,141	2,082,170	2,770,912	3,648,252
Traffic	375,459	448,440	488,721	563,369
Transportation	4,144,792	4,545,728	6,422,844	7,438,342
Miscellaneous	197,330	223,821	328,152	422,254
General	703,847	778,668	860,727	918,262
Transp. for invest.—Cr.	15,424	16,394	35,104	187,663
Ry. oper. expenses	8,620,302	9,406,126	12,929,831	15,605,343
Income—				
Net rev. from ry. oper	3,255,198	2,523,673	5,355,038	6,808,512
Railway tax accruals	1,115,941	1,248,116	1,442,701	1,705,008
Uncollectible ry. revs	15,508	3,897	3,826	18,173
Equipment rents (net)	581,681	725,300	903,453	845,358
Joint facility rents (net)	59,717	45,704	52,456	24,330
Net ry. oper. income	1,482,350	500,657	2,952,599	4,215,641
7 Mos. Ended July 31—				
Avge. miles of road oper.	13,604	13,722	13,821	13,842
Revenues—	$	$	$	$
Freight	53,853,021	62,510,925	89,643,381	111,310,033
Passenger	10,055,280	13,726,701	20,799,984	26,571,480
Mail	2,275,605	2,553,266	2,748,699	2,852,260
Express	1,819,416	2,035,791	3,113,102	3,783,849
All other transportation	1,817,609	2,152,926	2,860,529	2,922,201
Incidental	1,557,239	2,137,793	2,972,344	3,871,796
Joint facility—Cr	69,363	79,001	133,800	168,685
Joint facility—Dr	400,914	516,810	628,510	800,132
Ry. oper. revenues	71,046,619	84,679,592	121,643,333	150,680,173
Expenses—				
Maint. of way & struct.	7,613,502	10,257,550	15,656,193	20,680,093
Maint. of equipment	13,883,683	16,269,605	21,860,474	28,266,429
Traffic	2,735,633	3,115,165	3,838,343	4,456,054
Transportation	27,339,535	32,797,164	44,836,280	52,604,831
Miscellaneous	1,220,619	1,576,610	2,211,612	2,896,730
General	5,382,269	5,692,077	6,134,862	6,795,408
Transp. for invest.—Cr.	93,233	121,032	410,901	1,040,833
Ry. oper. expenses	58,082,009	69,587,139	94,126,865	114,658,715
Income—				
Net rev. from ry. oper	12,964,610	15,092,453	27,516,467	36,021,458
Railway tax accruals	8,334,756	9,475,144	9,957,706	11,105,863
Uncollectible ry. revs	59,020	37,436	36,007	51,657
Equipment rents (net)	3,264,169	4,116,379	4,913,167	4,696,241
Joint facility rents (net)	308,425	292,654	50,391	94,589
Net ry. oper. income	998,241	1,170,841	12,559,194	20,073,105

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2967**

Texas & Pacific Ry.

Month of July—	1933.	1932.	1931.	1930.
Net ry. oper. income	$374,785	$261,842	$539,947	$663,825
Net income	50,508	def25,913	217,714	363,896
7 Mos. End. July 31—				
Net ry. oper. income	$1,859,177	$1,608,903	$3,618,365	$4,103,209
Net income	def422,675	def616,385	1,380,514	2,013,157

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2968**

Pere Marquette Ry.

Month of July—	1933.	1932.	1931.
Net ry. oper. income	$327,797	def$117,122	def$25,736
Non-operating income	67,816	23,896	84,740
Gross income	$395,612	def$93,226	$9,004
Interest on debt	299,253	305,447	304,780
Other deductions	14,344	18,110	11,957
Net income	$82,015	def$416,783	$307,732
Inc. applic. to sinking fund & other reserve funds	700	8	627
Balance	$81,315	def$416,792	def$308,359
7 *Months Ended July* 31—			
Net railway operating income	$770,891	def$43,427	$785,919
Non-operating income	316,926	348,180	322,966
Gross income	$1,087,818	$304,752	$1,108,885
Interest on debt	2,094,412	2,111,435	2,073,934
Other deductions	111,054	97,998	94,357
Net income	def$1,117,648	def$1904,681	def$1059,406
Income applic. to sinking fund and other reserve funds	1,916	1,605	947
Balance	def$1,119,563	def$1906,286	def$1060,353

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

St. Louis-San Francisco Ry. System.

Month of July—	1933.	1932.	1931.	1930.
Operating mileage	5,890	5,889	5,890	5,928
Freight revenue	$3,092,661	$2,848,915	$4,070,570	$5,362,486
Passenger revenue	214,231	281,608	457,082	694,908
Other revenue	273,761	285,190	394,324	518,502
Total oper. revenue	$3,580,654	$3,415,714	$4,921,978	$6,575,897
Maint. of way and struc.	623,581	488,153	537,619	829,195
Maint. of equipment	790,298	770,195	875,936	1,243,795
Transportation expenses	1,162,491	1,243,675	1,803,273	2,148,221
Other expenses	267,124	283,029	373,535	403,928
Total oper. expenses	$2,843,494	$2,785,054	$3,590,365	$4,625,141
Net railway oper. income	365,304	180,677	955,151	1,583,080
7 *Mos. End. July* 31—				
Operating mileage	5,890	5,890	5,890	5,837
Freight revenue	$19,838,486	$20,392,702	$28,178,090	$35,166,664
Passenger revenue	1,272,068	1,961,724	3,445,823	5,234,419
Other revenue	1,938,475	2,241,378	3,060,372	3,733,475
Total oper. revenue	$23,049,030	$24,595,804	$34,684,285	$44,134,559
Maint. of way and struc.	3,946,109	3,576,756	3,883,126	5,697,552
Maint. of equipment	5,347,722	5,540,826	6,221,370	8,503,417
Transportation expenses	7,996,340	9,142,091	12,774,317	15,689,014
Other expenses	1,787,135	2,134,138	2,669,241	2,533,894
Total oper. expenses	$19,077,306	$20,393,812	$25,548,056	$32,423,878
Net railway oper. income	1,113,452	1,127,392	6,011,677	9,058,324

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3713**

St. Louis Southwestern Ry. Lines.

Month of July—	1933.	1932.	1931.	1930.
Net railway oper. inc	$242,278	def$192,981	$252,066	$163,056
Non-operating income	7,372	10,816	11,204	11,820
Gross income	$249,650	def$182,165	$263,271	$174,876
Deduct. from gross inc	299,938	293,936	251,328	236,158
Net income	def$50,288	def$476,101	$11,942	def$61,281
7 *Mos. End. July* 31—				
Net railway oper. inc	$926,537	def$175,586	$1,210,179	$1,486,205
Non-oper. income	49,249	78,568	82,027	93,388
Gross income	$975,786	def$97,018	$1,292,206	$1,579,594
Deduct. from gross inc	2,030,941	1,897,672	1,736,929	1,606,144
Net deficit	$1,055,155	$1,994,690	$444,722	$26,549

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3336.**

Union Pacific System.

Month of July— *Operating Revenues—*	1933.	1932.	1931.	1930.
Freight	$8,195,420	$7,207,475	$10,497,923	$12,554,600
Passenger	860,770	989,799	1,629,257	2,150,779
Mail	334,465	339,893	380,603	586,804
Express	170,594	166,490	249,899	398,582
All other transportation	291,338	280,755	377,521	673,383
Incidental	135,610	143,384	264,744	421,901
Ry. oper. revenues	$9,988,197	$9,127,796	$13,399,947	$16,586,049
Operating Expenses—				
Maint. of way & struct	1,002,820	935,417	2,337,468	2,300,538
Maint. of equipment	1,612,257	1,536,370	2,587,942	2,946,985
Traffic	213,119	257,477	371,476	408,815
Transportation	2,919,996	3,057,680	4,232,876	5,122,340
Miscellaneous operations	124,192	152,092	283,619	342,682
General	590,438	525,359	689,110	660,317
Transp. for invest.—*Cr.*	------	------	1,035	------
Ry. oper. expenses	$6,462,822	$6,464,395	$10,501,456	$11,781,675
Income Items—				
Net rev. fr. ry. oper	3,525,375	2,663,401	2,898,491	4,804,374
Railway tax accruals	1,215,000	1,079,681	1,191,797	1,237,754
Uncoll. railway revenues	1,650	393	2,910	220
Ry. operating income	$2,308,725	$1,583,327	$1,703,784	$3,566,400
Equipment rents—net	—456,299	—616,569	—693,629	627,299
Joint facility rents—net	—26,096	—47,593	—40,662	57,747
Net ry. oper. income	$1,826,330	$919,165	$969,493	$2,881,354
Aver. miles of rd. oper	9,817	9,843	9,864	9,864
Ratio of exps. to revenue	64.70%	70.82%	78.37%	71.03%
7 *Mos. End. July* 31— *Operating Revenues—*				
Freight	$47,198,107	$50,642,019	$71,391,065	$78,221,818
Passenger	5,046,077	6,475,878	9,913,738	12,776,260
Mail	2,387,425	2,560,186	2,817,612	2,923,064
Express	809,170	1,106,618	1,705,830	2,292,912
All other transportation	1,398,733	1,858,282	2,255,345	2,944,900
Incidental	893,688	1,039,667	1,725,369	1,807,036
Ry. oper. revenues	$57,733,200	$63,682,650	$89,808,959	$100965,990
Operating Expenses—				
Maint. of way & struct	5,828,038	6,334,241	13,323,126	13,944,229
Maint. of equipment	10,352,366	11,355,915	18,225,772	20,382,588
Traffic	1,590,828	2,047,304	2,639,303	2,944,304
Transportation	18,838,459	22,101,213	28,779,117	32,366,881
Miscellaneous operations	745,802	1,061,188	1,773,238	2,000,018
General	3,564,639	4,039,152	4,779,701	4,675,712
Transp. for invest.*Cr.*	------	*Dr*642	5,997	------
Ry. oper. expenses	$40,920,132	$46,939,655	$69,514,260	$76,313,732
Income Items—				
Net revenue fr. ry. oper	16,813,068	16,742,995	20,294,699	24,652,258
Railway tax accruals	6,525,000	7,539,228	8,649,249	9,278,963
Uncoll. railway revenues	10,836	6,082	8,239	4,961
Railway oper. income	$10,277,232	$9,197,685	$11,637,211	$15,368,334
Equipment rents—net	—2,894,504	—3,189,399	—3,711,555	2,832,903
Joint facility rents—net	—289,786	—342,610	—329,015	345,984
Net ry. oper. income	$7,092,942	$5,665,676	$7,596,641	$12,189,447
Aver. miles of rd. oper	9,817	9,842	9,860	9,878
Ratio of exps. to revenue	70.88%	73.71%	77.40%	77.39%

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2962**

New York City Street Railways.

(As Filed with Transit Commission)

Companies—			*Operating Income.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income.* $
Brooklyn & Queens	May	1933	1,530,210	359,586	166,597	192,989
	May	1932	1,678,611	386,328	179,711	206,617
11 months ended	May	1933	16,400,139	4,045,385	1,862,458	2,182,927
	May	1932	18,616,738	4,037,460	1,858,053	2,179,407
Brooklyn Bus Corp	May	1933	273,103	54,019	12,746	41,273
	May	1932	292,147	21,799	17,295	4,504
11 months ended	May	1933	2,927,273	368,029	154,909	213,120
	May	1932	2,547,133	316,895	189,404	127,491
Eighth & Ninth Aves (Receiver)	May	1933	65,749	3,371	5,778	—2,406
	May	1932	81,292	4,238	6,854	—2,616
11 months ended	May	1933	710,352	—57,029	107,321	—164,348
	May	1932	887,364	32,161	104,975	—72,814
Fifth Avenue Coach	May	1933	382,693	58,062	549	57,513
	May	1932	462,361	99,493	693	98,799
11 months ended	May	1933	3,744,491	409,020	6,586	402,434
	May	1932	4,791,655	816,972	7,679	809,293
Interboro Rapid Transit— Subway Division	May	1933	3,883,098	1,748,434	1,407,316	341,118
	May	1932	4,174,970	1,574,055	1,268,897	305,158
11 months ended	May	1933	41,936,125	16,527,648	12,936,755	3,590,892
	May	1932	46,211,962	18,279,254	14,999,202	3,280,053
Elevated Division	May	1933	1,162,407	172,057	469,708	—297,652
	May	1932	1,335,935	122,769	466,295	—343,525
11 months ended	May	1933	12,598,218	561,481	5,160,182	—4,598,701
	May	1932	14,936,736	1,115,769	5,106,360	—3,990,590
Hudson & Manhattan	May	1933	507,424	309,830	314,963	—5,133
	May	1932	570,034	383,590	314,062	69,527
11 months ended	May	1933	5,729,267	3,952,523	3,455,590	496,933
	May	1932	6,721,853	4,746,477	3,589,276	1,157,201
Manhattan & Queens	May	1933	37,396	8,178	10,351	—2,173
	May	1932	39,667	8,007	10,434	—2,427
11 months ended	May	1933	391,210	85,958	112,542	—26,583
	May	1932	435,580	63,630	114,464	—50,845
N Y & Queens County (Receiver)	May	1933	52,237	6,645	2,560	4,084
	May	1932	67,386	9,831	23,411	—13,580
11 months ended	May	1933	549,072	60,665	66,769	—6,105
	May	1932	722,159	99,354	261,765	—162,409
New York Railways	May	1933	448,226	84,334	172,122	—87,787
	May	1932	420,947	70,730	173,938	—103,208
11 months ended	May	1933	4,467,672	776,066	1,903,300	—1,127,149
	May	1932	4,792,090	738,528	1,931,463	—1,192,935
N Y Rapid Transit	May	1933	2,739,630	1,083,842	584,825	499,016
	May	1932	2,839,648	1,081,129	584,201	496,928
11 months ended	May	1933	29,296,377	11,069,454	6,463,526	4,605,928
	May	1932	31,397,879	11,147,992	6,406,204	4,741,788
South Bklyn Ry Co	May	1933	71,200	30,409	12,279	18,130
	May	1932	72,431	20,513	10,621	9,891
11 months ended	May	1933	809,439	280,208	121,667	158,541
	May	1932	897,822	289,407	127,061	162,347
Steinway Railways (Receiver)	May	1933	46,294	5,967	4,504	1,462
	May	1932	54,155	3,762	6,333	—2,571
11 months ended	May	1933	507,825	60,644	62,517	—1,875
	May	1932	620,424	39,940	65,126	—24,086
Surface Transportat'n	May	1933	171,616	37,855	23,524	14,332
	May	1932	184,393	33,583	29,575	4,008
11 months ended	May	1933	1,838,187	320,315	288,396	31,918
	May	1932	1,990,444	418,872	312,300	106,572
Third Ave Ry System	May	1933	939,511	274,753	212,360	62,394
	May	1932	1,049,864	286,167	220,298	65,869
11 months ended	May	1933	10,094,054	2,550,471	2,355,406	195,065
	May	1932	11,817,239	2,855,208	2,425,071	430,137

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues* $	*Operating Expenses* $	*Operating Income.* $
June 1933	14,483,329	80,703,676	56,193,213	16,200,685
June 1932	16,138,268	86,917,803	62,401,917	16,443,312
6 months ended June 30 1933	--------	474,264,220	340,306,041	88,472,949
6 months ended June 30 1932	--------	540,359,569	390,105,912	101,993,155

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Gas & Electric Co.

(And Subsidiary Companies)

Subs. Cos. Consol. (Interco. items eliminated)	—Month of July— 1933.	1932.	—12 Mos. End. July 31— 1933.	1932.
Operating revenue	$4,601,171	$4,350,933	$56,196,334	$61,064,031
Operating expenses	2,259,449	2,068,591	26,169,565	27,887,652
Operating income	$2,341,722	$2,282,342	$30,026,769	$33,176,378
Other income	59,710	50,847	781,576	804,481
Total income	$2,401,432	$2,333,190	$30,808,345	$33,980,860
Reserve for revewals & replacements (deprec.)	619,388	552,446	7,274,867	6,988,306
Balance	$1,782,044	$1,780,743	$23,533,477	$26,992,553
Int. & other deductions	930,341	957,052	11,222,849	11,997,841
Preferred stock divs	416,417	416,566	5,007,127	4,623,968
Total deductions	$1,346,759	$1,373,619	$16,229,977	$16,621,809
Balance	$435,285	$407,124	$7,303,500	$10,370,743
Portion applicable to minority interests	------	x12	x13	x213
Balance	$435,285	$407,136	$7,303,513	$10,370,957
American Gas & Electric Co.—				
Bal. of subs. cos. earnings applic. to Amer. Gas & Electric Co	$435,285	$407,136	$7,303,513	$10,370,957
Int. & pref. divs. from subsidiary companies	426,842	454,478	5,195,934	5,556,886
Other income	35,375	68,156	303,101	1,072,422
Tota income	$897,503	$929,771	$12,802,549	$17,000,267
Expense	52,851	42,331	394,531	707,497
Balance	844,652	887,439	12,408,017	16,292,769
Interest & other deducts.	$213,566	$215,751	$2,578,688	$2,593,493
Pref. stock divs. to pub.	177,811	177,811	2,133,738	2,133,738
Total deductions	$391,378	$393,562	$4,712,426	$4,727,231
Balance	$453,273	$493,876	$7,695,591	$11,565,538

x Credit.

☞*Last complete annual report in Financial Chronicle* **June 10 '33, p. 4083**

American Encaustic Tiling Co., Ltd.

Period End. June 30—	1933.—3 *Mos.*	—1932.	1933.—6 *Mos.*	—1932.
Net loss after charges, taxes, deprec., &c	$138,069	$148,603	$282,703	$366,164

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3538**

Alabama Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of July— 1933.	1932.	—12 Mos. End. July 31— 1933.	1932.
Gross earnings	$1,322,509	$1,183,556	$15,379,600	$16,452,129
Oper. exp., incl. taxes and maintenance	557,816	507,705	6,451,467	7,086,882
Gross income	$764,692	$675,851	$8,928,132	$9,365,246
Fixed charges			4,662,414	4,582,468
Net income			$4,265,718	$4,782,777
Provision for retirement reserve			1,001,383	934,050
Dividends on preferred stock			2,341,900	2,337,701
Balance			$922,434	$1,511,026

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2597**

American Commercial Alcohol Corp.
(And Subsidiaries)

Period End. June 30—	1933.—3 Mos.—	1932.	1933.—6 Mos.—	1932.
Net income after deprec. & other charges	$56,338	$136,148	$133,109	$244,405
Earns. per sh. on 194,747 shs. common stock	$0.29	$0.70	$0.68	$1.25

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2246**

American Home Products Corp.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net earns. after all chgs., incl. deprec. & Federal taxes	$1,156,683	$1,448,512	$1,694,984	$1,583,189
Shs. cap. stock outstanding (no par)	x672,100	611,000	611,000	611,000
Earns. per share	$1.72	$2.37	$2.77	$2.59

x Par value $1.00.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1552**

American Machine & Foundry Co.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Sales	$1,084,913	$1,431,314	$2,568,057	$4,259,025
Royalties	112,845	114,433	113,796	105,835
Total income	$1,197,759	$1,545,747	$2,681,853	$4,364,859
Mfg. cost and expense	1,088,948	1,378,473	2,020,646	3,165,450
Operating profits	$108,810	$167,274	$661,207	$1,199,409
Interest, deprec., &c	105,136	131,841	161,116	172,414
Federal taxes	704	------	41,760	114,342
Profits	$2,970	$35,433	$458,331	$912,653
Divs. rec. from Internat. Cigar Machine Co	450,000	500,000	500,000	500,000
Prop. int. in profits of Int. Cigar Mach. Co.	------	------	77,601	47,411
Other divs. and int. rec.	67,316	69,255	38,943	175,610
Minor. int. in Standard Tobacco Stemmer Co.	*Dr*.34	*Dr*.34	*Dr*.36	*Dr*.34
Total profit	$520,252	$604,655	$1,074,840	$1,635,641
Preferred dividends	------	------	------	105,000
Common dividends (net)	581,795	678,768	658,280	659,316
Balance, surplus	def$61,543	def$74,113	$416,560	$871,325
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.45	$0.60	$1.07	$1.43

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2612**

American Power & Light Co.
(And Subsidiaries)

12 Months Ended May 31—	1933.	1932.
Subsidiaries.—		
Operating revenues	$72,229,921	$79,925,455
Operating expenses, including taxes	35,283,522	37,393,544
Net revenues from operation	$36,946,399	$42,531,911
Other income	414,233	718,209
Gross corporate income	$37,360,632	$43,250,120
Interest to public and other deductions	16,572,289	16,616,367
Interest charged to construction	*Cr*175,051	*Cr*899,359
Retirement reserve appropriations	4,730,706	4,560,457
Balance	$16,232,688	$22,972,655
Pref. divs. to public (full div. requirements applic. to respective 12-month periods whether earned or unearned)	7,150,379	7,080,227
Balance	$9,082,309	$15,892,428
Portion applicable to minority interest	90,266	136,063
Net equity of Amer. Power & Lt. Co. in income of subsidiaries	$8,992,043	$15,756,365
Amer. Power & Lt. Co.—		
Net equity of Amer. Power & Lt. Co. in income of subs. (as shown above)	$8,992,043	$15,756,365
Other income	593,889	939,278
Total income	$9,585,932	$16,695,643
Expenses, including taxes	180,954	247,746
Interest to public and other deductions	3,096,146	3,112,796
Balance carried to earned surplus	$6,308,832	$13,335,101

☞ *Last complete annual report in Financial Chronicle* **Axg. 26 '33, p. 1574**

American Water Works & Electric Co.
(And Subsidiary Companies)

	—Month of July— 1933.	1932.	—12 Mos. End. July 31— 1933.	1932.
Gross earnings	$3,758,264	$3,507,991	$42,294,774	$46,346,182
Balance after oper. exps., maintenance & taxes	1,956,929	1,714,903	21,832,259	23,512,360
Net income avail. for dividends after all charges and reserves			3,296,201	5,152,064
Preferred dividends			1,200,000	1,200,000
Available for common stock			2,096,201	3,952,064
Common shares, excluding 1,361 held in system in 1933			1,749,527	1,750,888
Earnings per share			$1.20	$2.26

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

Bing & Bing, Inc.
(Including Subsidiary and Affiliated Companies)

Period Ended June 30—	1933—3 Mos.—	1932	1933—6 Mos.—	1932
Net loss after all charges	$267,263	$271,368	$474,819	$391,610

Detailed income statement for the 3 months ended June 30 1933, follows: Earnings from Management, Construction, etc., $152,590; other income, interest and discount, $15,343; gross income, $167,933. Salaries and office expense, $100,291; reserve for depreciation and amortization, $263,713; interest on bonds, $71,192; net loss, $267,263.

☞ *Last complete annual* report in Financial Chronicle **May 27 '33, p. 3257**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of July— 1933.	1932.	—7 Mos. End. July 31— 1933.	1932.
Gross earnings from oper	$2,493,893	$2,695,141	$16,384,214	$18,118,899
Operating expenses	1,062,677	1,079,050	7,415,448	7,577,162
Net earnings	$1,431,216	$1,616,091	$8,968,766	$10,541,737

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. Reserves for possible increase in taxes and other charges previously referred to and exchange differences have again adversely affected the earnings in comparison with the same month last year.

The above figures are also subject to provision for depreciation and amortization.

Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.

☞ *Last complete annual report in Financial Chronicle* **July 1 '33, p. 133**

Briggs Mfg. Co.

Period End. June 30—	1933—3 Mos.—	1932.	1933—6 Mos.—	1932.
Net profit after deprec., taxes & other charges	$797,158	$347,960	loss$98,805	loss$606,033

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3539**

Brooklyn-Manhattan Transit System.
(And Brooklyn & Queens Transit System.)

Month of July—	1933.	1932.
Total operating revenues	$4,240,632	$4,505,218
Total operating expenses	2,635,442	2,946,476
Net revenue from operation	$1,605,190	$1,558,742
Taxes on operating properties	366,388	350,390
Operating income	$1,238,802	$1,208,352
Net non-operating income	63,769	68,036
Gross income	$1,302,571	$1,276,388
Total income deductions	778,492	805,208
Current income carried to surplus	*$524,079	*$471,180
* Accruing to minority int. of B. & Q. Tran. Corp.	62,816	62,079

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1988**

Brooklyn & Queens Transit System.

Month of July—	1933.	1932.
Total operating revenues	$1,669,568	$1,805,135
Total operating expenses	1,282,770	1,407,031
Net revenue from operation	$386,798	$398,104
Taxes on operating properties	133,068	137,710
Operating income	$253,730	$260,394
Net non-operating income	19,351	18,070
Gross income	$273,081	$278,464
Total income deductions	136,861	143,832
Current income carried to surplus	*$136,220	*$134,632

* Accruing to minority interest of B. & Q. T. Corp.

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1990**

Bulova Watch Co., Inc.
(And Subsidiaries)

Quarter Ended June 30—	1933.	1932.	1931.	1930.
Gross profit	$146,852	$398,084	$737,707	$859,610
Expenses	138,362	327,350	464,912	557,494
Operating profit	$8,490	$70,734	$272,795	$302,116
Other income	42,612	14,084	20,884	16,789
Total income	$51,102	$84,817	$293,679	$318,905
Interest, &c	222,515	331,130	101,984	86,995
Depreciation & Federal taxes	37,676	20,714	38,731	38,239
Net income	loss$209,089	loss$267,026	$152,964	$193,671

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4092**

Claude Neon Electrical Products Corp., Ltd. (Del.).
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross profit on rentals & sales, and royalties received from sublicenses	$581,310	$832,968	$944,782	$872,326
Selling, admin. and gen.	322,333	452,717	481,314	416,540
Other deductions—net	72,490	84,420	45,733	39,686
Prov. for Fed. inc. tax	26,880	49,067	54,974	59,817
Net profit from oper.	$159,607	$246,764	$362,760	$356,282

☞ *Last complete annual report in Financial Chronicle* **June 17 '33, p. 4274**

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of July— 1933.	1932.	—12 Mos. End. July 31— 1933.	1932.
Gross earnings	$8,921,873	$8,668,151	$108927,745	$121279,438
Oper. exps., incl. taxes and maintenance	4,323,641	4,104,118	49,748,994	54,714,059
Gross income	$4,598,231	$4,564,032	$59,178,750	$66,565,379
Fixed charges, incl. int., amortiz. of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp.			40,414,112	39,058,710
Net income			$18,764,638	$27,506,668
Provision for retirement reserve			9,511,251	9,561,331
Dividends on preferred stock			8,996,007	8,995,555
Balance			$257,379	$8,949,782

☞ *Last complete annual report in Financial Chronicle* **June 3 '33, p. 3902**

Consumers Power Corp.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of July— 1933.	1932.	—12 Mos. End. July 31— 1933.	1932.
Gross earnings	$2,096,038	$2,105,570	$26,161,785	$29,420,560
Oper. exps., incl. taxes and maintenance	995,407	933,141	11,505,855	11,908,189
Gross income	$1,100,631	$1,172,429	$14,655,930	$17,512,370
Fixed charges			4,663,287	4,276,005
Net income			$ 9,992,642	$13,236,364
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,161,828	4,189,180
Balance			$3,046,814	$6,263,184

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Detroit Street Rys.

	—Month of July—		—12 Mos. End. July 31—	
Operating revenues—	1933.	1932.	1933.	1932.
Railway oper. revenues	$817,568	$849,698	$9,930,623	$12,268,736
Coach oper. revenues	189,447	240,271	2,708,721	3,250,447
Total oper. revenues	$1,007,015	$1,089,969	$12,639,344	$15,519,183
Operating expenses—				
Railway oper. expenses	525,007	520,597	7,004,155	9,652,928
Coach oper. expenses	173,602	219,553	2,430,589	2,809,075
Total oper. expenses	$698,610	$740,150	$9,434,744	$12,462,004
Net operating revenue	308,405	349,818	3,204,600	3,057,179
Taxes assign. to oper	73,417	93,702	1,202,880	960,205
Operating income	$234,987	$256,116	$2,001,719	$2,096,974
Non-operating income	2,642	15,554	135,262	155,045
Gross income	$237,630	$271,670	$2,136,982	$2,252,019
Deductions—				
Interest on funded debt:				
Construction bonds	$62,923	$62,923	$740,875	$761,464
Purchase bonds	9,637	9,637	113,475	118,182
Additions and betterments bonds	14,637	15,058	174,194	181,018
Equip. & exten. bonds	18,870	18,870	222,190	228,405
Replacement & improvement bonds	26,084	26,084	307,125	313,015
Purchase contract	------	------	------	91,275
Bond anticip. notes	24,985	24,985	293,774	169,991
Total interest	$157,139	$157,560	$1,851,634	$1,863,352
Other deductions	7,480	8,385	89,302	107,647
Total deductions	$164,620	$165,946	$1,940,936	$1,970,999
Net income	$73,010	$105,724	$196,045	$281,020
Disposition of net income—				
Sinking funds:				
Construction bonds	$37,065	$37,065	$436,418	$497,262
Purchase bonds	11,295	11,295	133,000	133,000
Additions and betterments bonds	13,589	13,589	160,000	160,000
Equip. & exten. bonds	15,797	15,797	186,000	186,000
Replacement and improvement bonds	14,863	14,863	175,000	175,000
Purchase contract	------	------	------	334,246
Bond anticip. notes	11,678	11,678	137,500	79,863
Total sinking funds	$104,289	$104,289	$1,227,918	$1,565,372
Residue	def31,278	1,435	def1,031,873	def1,284,352
Total	$73,010	$105,724	$196,045	$281,020

Eastman Kodak Co.

24 Weeks Ended—	June 17 '33	June 11 '32
Profit before depreciation	$7,832,752	$7,122,239
Depreciation	2,711,739	2,667,332
Federal taxes	772,389	723,292
Net profit	$4,348,624	$3,731,615
Earnings per sh. on 2,255,921 shs. com. stk. (no par)	$1.84	$1.57

Last complete annual report in Financial Chronicle **April 22 '33, p. 2785**

Edmonton Radial Ry.

	—Month of July—		—7 Mos. End. July 31—	
Revenue—	1933.	1932.	1933.	1932.
Passenger	$48,219	$53,123	$390,696	$433,613
Advertising	210	312	1,816	2,403
Special cars	6	17	151	101
Police	233	233	1,633	1,674
Mail carriers	371	371	2,598	2,598
Other revenue	275	319	2,891	3,252
Total	$49,316	$54,378	$399,788	$443,643
Expenditure—				
Main. of track & overh'd	$3,021	$3,537	$21,055	$22,969
Maintenance of cars	5,163	4,648	43,007	45,414
Traffic	257	301	1,668	1,684
Power	4,936	5,090	41,187	43,435
Other transp. expenses	19,946	20,761	145,163	152,219
General & miscellaneous	3,791	3,889	28,857	28,640
Total operation	$37,116	$38,229	$280,940	$294,363
Operation surplus	12,199	16,149	118,847	149,280
Fixed charges	12,591	17,506	88,140	122,544
Renewals	1,000	------	18,000	19,000
Total surp. or deficit	def$1,392	def$1,357	sur$12,707	sur$7,736

Eastern Massachusetts Street Ry.

	—Month of July—		—7 Mos. Ended July 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$481,266	$462,249	$3,434,421	$3,861,788
Railway oper. expenses	323,046	330,913	2,211,253	2,664,924
Net rev. from oper	$158,220	$131,336	$1,223,168	$1,196,864
Taxes	23,501	26,039	155,513	174,049
Balance	$134,718	$105,296	$1,067,654	$1,022,814
Other income	13,295	10,024	87,100	71,452
Gross corporate inc	$148,014	$115,320	$1,154,755	$1,094,267
Int. on fd. debt, rents, &c	73,609	74,856	521,414	530,959
Available for deprec., dividends, &c	$74,404	$40,464	$633,340	$563,307
Deprec. & equalization	105,711	104,603	755,501	765,741
Net inc. carried to loss	$31,306	$64,138	$122,160	$202,433

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1718**

Eastern Utilities Associates.

(And Constituent Companies)

12 Months Ended July 31—	1933.	1932.
Gross	$8,352,322	$8,648,925
Net revenue	3,509,226	3,608,774
Balance available for dividends and surplus	1,701,605	1,843,836

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2067**

Eitingon Schild Co., Inc.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profits after deprec. & int. of minor. stockholders of Kruskal & Kruskal, Inc	loss$27,383	loss$545,622	$320,500	$218,102

Last complete annual report in Financial Chronicle **May 13 '33, p. 3353**

Fall River Gas Works Co.

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$73,781	$73,134	$906,079	$966,333
Net operating revenue	23,059	18,433	263,714	292,216
Balance before depreciation			238,174	269,074

Electric Power & Light Corp.

(And Subsidiaries)

12 Months Ended May 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$69,885,295	$76,698,486
Operating expenses, including taxes	35,942,683	37,155,904
Net revenues from operation	$33,942,612	$39,542,582
Other income	172,572	445,981
Gross corporate income	$34,115,184	$39,988,563
Interest to public & other deductions	15,948,129	16,821,380
Interest charged to construction	Cr48,245	Cr1,016,218
Retire. & depletion reserve appropriations	6,919,607	5,881,737
Balance	$11,295,693	$18,301,664
Preferred dividends to public	7,908,621	7,910,807
Balance	$3,387,072	$10,390,857
Portion applicable to minority interest	99,971	168,617
Net equity of Electric Power & Lt. Corp. in income of subsidiaries	$3,287,101	$10,222,240
Electric Power & Light Corp.—		
Net equity of Electric Power & Light Corp. in income of subs. (as shown above)	$3,287,101	$10,222,240
Other income	209,605	186,609
Total income	$3,496,706	$10,408,849
Expenses, including taxes	456,213	522,221
Interest to public and other deductions	1,593,487	1,590,088
Balance carried to earned surplus	$1,447,006	$8,296,540

Last complete annual report in Financial Chronicle **Aug. 19 '33, p. 1407**

Federal Light & Traction Co.

(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$591,536	$663,115	$7,278,736	$7,966,304
Oper. exps. maintenance and taxes	344,964	386,259	4,138,105	4,510,696
Net earnings	$246,572	$276,856	$3,140,631	$3,455,608
Interest and discount	104,994	106,585	1,251,516	1,275,703
Net income	$141,578	$170,271	$1,889,115	$2,179,905

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1374**

First National Stores, Inc.

Quarter Ended—	July 1 '33.	July 2 '32.	June 27 '31.	June 30 '30.
Net profit before deprec. and Federal taxes	$1,821,460	$1,560,412	$1,646,367	$1,522,485
Depreciation	266,537	243,898	210,881	177,147
Federal taxes	223,455	178,010	195,131	166,040
Net profit after deprec. and Federal taxes	$1,331,468	$1,138,504	$1,240,355	$1,179,298
Shs. com. stk. out. (no par)	814,116	811,786	815,785	827,634
Earned per share	$1.53	$1.30	$1.41	$1.33

Last complete annual report in Financial Chronicle **June 10 '33, p. 4080**

Foster Wheeler Corp.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Unfilled orders	$2,128,224	$3,299,000	$4,247,560	$10,720,758
x Prof. from mfg. & trad'g	loss293,028	loss537,275	149,598	1,285,864
Other inc. incl. cash disc. int., divs., royal., &c	36,474	54,718	82,188	118,982
Net earns. (before deprec'n & inc. taxes)	loss256,554	loss$482,557	$231,785	$1,404,846
Depreciation	155,734	160,605	155,099	171,186
Income taxes	24,300	2,865	5,857	154,028
Net profit	loss$436,588	loss$646,028	$70,829	$1,079,631
Preferred dividends	------	62,363	62,846	71,218
Common dividends	------	------	243,610	233,879
Deficit	$436,588	$708,391	$235,627	sur$774,534
Shs. of com. stk. outstg	231,367	227,774	247,705	236,449
Earned per share	Nil	Nil	$0.03	$4.27

The above figures include the result of operations of subsidiary companies in England and France.

x After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general and administrative expenses.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2076**

Foundation Co., New York.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross profit on contracts	$67,560	$76,985	$24,452	$169,666
Other income	2,650	2,844	8,487	17,447
Gross profit	$70,210	$79,829	$32,939	$187,113
Expenses, &c	93,320	148,826	267,961	307,242
Net loss	$23,110	$68,997	$235,022	$120,129

For the quarter ended June 30 1933 net loss was $20,651 after charges, against a net loss of $2,459 in the preceding quarter and a net loss of $20,709 in the June quarter of 1932.

Last complete annual report in Financial Chronicle **May 27 '33, p. 3728**

General American Transportation Corp.

[Formerly General American Tank Car Corp.]

(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net profit after charges, deprec. & Fed. taxes	$565,000	$390,000	$860,000	$769,000
Shares capital stock outstanding (par $5)	745,708	751,638	745,708	751,638
Earnings per share	$0.76	$0.52	$1.15	$1.02

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1894**

Georgia Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,844,360	$1,731,630	$21,990,219	$23,514,183
Oper. exps., incl. taxes and maintenance	768,839	772,941	9,133,285	10,579,956
Gross income	$1,075,521	$958,689	$12,856,933	$12,934,226
Fixed charges			5,953,963	5,577,029
Net income			$6,902,969	$7,357,196
Provision for retirement reserve			1,320,000	1,306,156
Dividends on first preferred stock			3,158,705	3,446,261
Balance			$2,424,263	$2,604,778

Last complete annual report in Financial Chronicle **July 9 '32, p. 294**

General Asphalt Co.
(And Subsidiaries)

12 Months Ended June 30—	1933.	1932.	1931.
Gross sales	$6,083,721	$7,982,422	$10,811,358
Net loss after deprec., taxes, &c.	727,510	281,338	prof578,197
Earnings per share on 413,333 no par common shares	Nil	Nil	$1.40

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2433**

Hatfield-Campbell Creek Coal Co.
(And Subsidiaries)

6 Months Ended June 30—	1933.	1932.
Net income after taxes and other charges	$29,736	loss$98,935

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1559**

Haverhill Gas Light Co.

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$47,833	$50,162	$600,369	$664,109
Net operating revenue	12,760	11,966	145,955	166,237
Balance before depreciation			142,281	161,556

(Walter E.) Heller & Co.

6 Months Ended June 30—	1933.	1932.
Net income	$40,133	$44,977
Earnings per share on common stock	$0.17	$0.22

Holland Furnace Co.

3 Months Ended June 30—	1933.	1932.
Net income after charges	$65,081	loss$755,841

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4098**

Hudson & Manhattan RR.

	—Month of July—		—7 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross operating revenue	$599,750	$702,728	$4,757,181	$5,595,512
Oper. expenses & taxes	368,437	392,789	2,714,477	3,046,885
Operating income	$231,312	$309,938	$2,042,704	$2,548,626
Non-operating income	25,276	27,389	173,905	203,206
Gross income	$256,588	$337,328	$2,216,609	$2,751,832
Income charges	314,302	313,345	2,201,348	2,210,573
Net income	loss$57,713	$23,983	$15,260	$541,259

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Indian Motocycle Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after deprec., interest & other chgs.	prof$2,585	$3,098	$44,241	$43,981

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1026**

International Cigar Machinery Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Royalties	$1,011,384	$1,078,899	$1,363,765	$1,249,166
Sales	107,607	191,480	273,916	505,521
Total income	$1,118,991	$1,270,380	$1,637,680	$1,754,686
Cost of sales & expense	391,436	480,588	483,840	508,432
Deprec'n & amortiza'n	70,898	95,037	160,693	287,054
Federal taxes	87,440	89,409	126,744	138,082
Net profit	$569,216	$605,345	$866,402	$821,118
Dividends paid	675,000	750,000	750,000	750,000
Balance, surplus	def$105,784	def$144,655	$116,402	$71,118
Prev. surplus (adjust.)	953,224	1,259,748	1,121,303	979,801
Profit and loss surplus	$847,441	$1,115,093	$1,237,705	$1,050,919
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	$0.95	$1.01	$1.44	$1.57

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2621**

International Securities Corp. of America

6 Months Ended May 31—	1933.	1932.	1931.
Interest	$339,172	$567,521	$919,696
Dividends (incl. no stock dividends)	182,791	483,229	626,304
Other income	563	3,097	------
Gross income	$522,526	$1,053,848	$1,545,999
Investment service fee	20,825	42,003	61,330
Miscellaneous expenses	27,576	53,918	53,321
Int. & amortiz. of disc., bonds & debs.	397,553	627,866	847,429
Miscellaneous taxes	10,164	9,232	15,060
Foreign government taxes	388	2,277	11,238
Net income	$66,019	$318,551	$557,621
Divs. paid & accrued on pref. shares	------	------	182,030
Balance	$66,019	$318,551	$375,591
Add—Reduction of bond int. res. due to retirement of series G bonds	19,635	23,445	21,604
Total	$85,654	$341,996	$397,195
Approp. for pref. share div. reserve	------	19,996	49,649
Divs. paid on class A common shares	------	------	354,694
Balance charged to undivided profits	$85,654	$322,000	def$7,148

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 669**

Jewel Tea Co., Inc.

28 Weeks Ended—	July 15 '33.	July 16 '32.	July 11 '31.	July 12 '30.
Net sales	$7,395,039	$6,083,198	$7,609,861	$8,574,681
Cost of sales, exp., depreciation, &c.	7,016,985	5,460,560	6,833,718	7,688,660
Operating profit	$378,054	$622,638	$776,143	$886,021
Other income	84,232	84,220	117,288	122,641
Total income	$462,286	$706,858	$893,431	$1,008,662
Reserved for taxes	156,649	147,580	107,212	121,039
Net profit	$305,638	$559,278	$786,219	$887 623
Previous surplus	1,431,487	2,404,357	2,320,189	1,991,110
Total surplus	$1,737,124	$2,963,635	$3,106,408	$2,878,733
Common dividends	399,011	533,151	544,636	694,431
Represent funds used to acquire certain assets and to provide working capital for Jewel Food Stores, Inc.	------	1,000,000	------	------
Profit & loss surplus	$1,338,113	$1,430,484	$2,561,772	$2,184,302
Earns. per sh. on 280,000 (no par) shares	$1.09	$2.00	$2.81	$3.17

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1027**

Managed Investments, Inc.

6 Months Ended June 30—	1933.	1932.
Deficit after charges	$2,811	prof$3,945

Lexington Utilities Co.
(And Subsidiary Companies.)

[Company is a unit in the Middle West Utilities System.]

Period Ended June 30 1933—	3 Months.	6 Months.
Operating revenues	$466,704	$904,713
Non-operating revenues (net)	32,287	71,744
Total gross earnings	$498,991	$976,457
Operating expenses and taxes	310,216	608,669
Interest deductions of subsidiary companies	30,300	60,830
Interest deductions of Lexington Utilities Co	65,560	131,201
Net income	$92,915	$175,757
Divs. paid & accrued on pref. stock	41,455	83,019
Balance	$51,460	$92,738

McWilliams Dredging Co.

6 Months Ended June 30—	1933.	1932.	1931.
Net income after all charges	$137,000	$62,227	$194,421
Shares common stock outstanding	96,350	97,230	96,350
Earnings per share	$1.42	$0.64	$2.02

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3549**

Manila Electric Co.

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$4,944,079	$5,293,943
Operating expenses	1,810,377	1,940,209
Maintenance	415,636	443,953
Provision for retirement, renewals and replacements	356,842	385,828
Taxes	142,014	169,534
Interest on funded debt	145,401	61,985
Interest on unfunded debt	1,176,049	1,396,351
Amortization of suspense	36,000	36,000
Net earnings of acquired properties prior to date of acquisition	loss115	27,174
Interest during construction	Cr16,098	Cr37,859
Net income	$877,973	$870,770

Market Street Railway Co.

12 Months Ended July 31—	1933.	1932.
Gross earnings	$7,452,039	$8,131,228
Operating expenses, maintenance and taxes	6,531,170	7,111,706
Net earnings	$920,869	$1,019,522
Other income	10,901	12,756
Net earnings including other income	$931,770	$1,032,279
Interest charges—net	568,890	579,809
Amortization of debt discount and expense	31,138	35,173
Other charges	9,503	10,705
Appropriation for retirement reserve	322,238	345,752
Consolidated net income	------	$60,839

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2606**

Mead Corp.

Earnings for Period from Jan. 1 1933 to July 2 1933.

Net sales	$4,372,231
Cost of sales before depreciation	3,535,712
Selling and administrative expenses	350,953
Operating profit	$485,566
Other income	79,023
Gross income	$564,589
Depreciation	490,067
Interest and taxes on funded debt	272,377
Other interest and cash discounts	51,021
Amortization of deferred expense	20,667
Idle plant and miscellaneous expenses	40,566
Federal income taxes	1,767
Minority interest	Cr.113,388
Net loss	$198,489
Balance deficit, Jan. 1 1933	537,055
Discount on bonds retired	Cr.98,615
Balance deficit, July 2 1933	$636,930

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3733**

Metro-Goldwyn Pictures Corp.

	—12 Weeks Ended—		—40 Weeks Ended—	
Period—	June 8 '33.	June 4 '32.	June 8 '33.	June 4 '32.
Gross profit	$1,438,176	$2,767,762	$5,111,983	$8,035,438
Operating expenses	1,067,543	1,281,286	3,733,156	4,584,663
Operating profit	$370,633	$1,486,476	$1,378,827	$3,450,775
Other income	15,756	49,687	137,588	256,759
Prof. before Fed. taxes	$386,389	$1,536,163	$1,516,416	$3,707,534
Federal taxes	56,027	184,340	219,880	444,904
Net profit	$330,362	$1,351,823	$1,296,535	$3,262,630

☞ *Last complete annual report in Financial Chronicle* **Dec. 17 '32, p. 4210**

Metropolitan Edison Corp.
(And Subsidiary)

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$10,435,799	$11,311,678
Operating expenses	3,191,359	3,991,854
Maintenance	1,042,079	788,708
Provision for retirem't, renewals & replacements	1,726,009	1,902,929
Taxes	792,912	611,623
Operating income	$3,683,440	$4,016,563
Other income	1,288,344	975,274
Gross income	$4,971,784	$4,991,837
Deductions from income	2,038,942	1,995,961
Net income	$2,932,842	$2,995,875
Dividends on preferred stock	1,276,317	1,271,924
Balance	$1,656,525	$1,723,952

☞ *Last complete annual report in Financial Chronicle* **July 15 '33, p. 488**

Mid-Continent Petroleum Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net income	$428,946	$1,245,329	$540,424	$1,510,698
Deprec., depletion, leaseholds, abandoned & surrendered, &c.	1,190,055	941,485	2,424,899	2,242,592
Inventory adjustment	472,429	------	818,991	------
Net loss	$1,233,538	prof$303,844	$2,703,466	$731,894

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2623**

Munsingwear, Inc.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net loss aft. taxes & chgs.	$246,339	$788,031	$368,320	$207,242
Earns. per sh. on 180,000 shs. common	Nil	Nil	Nil	$1.15

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1387**

National Power & Light Co.
(And Subsidiaries)

12 Months Ended May 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$68,077,885	$75,209,551
Operating expenses, including taxes	35,324,416	39,326,540
Net revenues from operation	$32,753,469	$35,883,011
Other income	234,717	371,634
Gross corporate income	$32,988,186	$36,254,645
Interest to public and other deductions	12,865,970	13,047,371
Interest charged to construction	Cr5,191	Cr116,097
Retirement reserve appropriations	5,434,188	5,755,741
Balance	$14,693,219	$17,567,630
Pref. divs. to public (full div. requirements applic. to respective 12-month periods whether earned or unearned)	6,030,248	6,073,695
Balance	$8,662,971	$11,493,935
Portion applicable to minority interest	26,187	49,480
Net equity of National Power & Light Co. in income of subsidiaries	$8,636,784	$11,444,455
National Power & Light Co.—		
Net equity of Nat. Power & Light Co. in income of subsidiaries (as shown above)	$8,636,784	$11,444,455
Other income	229,415	415,786
Total income	$8,866,199	$11,860,241
Expenses, including taxes	132,689	136,067
Interest to public and other deductions	1,348,218	1,360,468
Balance carried to earned surplus	$7,385,292	$10,363,706

Last complete annual report in Financial Chronicle **Aug. 26 '33, p. 1573**

National Supply Co. of Del.
(And Subsidiaries)

6 Months Ended June 30—	1933.	1932.	1931.
Gross income from operation	$833,032	$978,897	$1,860,736
Selling and general expenses	1,574,502	1,752,909	2,263,145
Operating loss	$741,470	$774,012	$402,409
Other income	107,942	282,494	467,003
Loss	$633,528	$491,518	prof$64,594
Depreciation	826,522	944,447	
Other deductions	------	------	1,548,211
Interest, taxes, &c	486,327	572,681	------
Loss	$1,946,377	$2,008,646	$1,483,617
Superior Engine Co., pref. dividends	16,716	20,061	23,406
Spang, Chalfant, preferred dividends	------	197,928	395,856
Spang, Chalfant & Co., com. stock not owned by Nat. Supply Co	Cr6,951	Cr7,639	Cr3,946
Transfer to reserve	------	------	72,500
Consolidated net loss	$1,956,142	$2,218,996	$1,971,433

For the quarter ended June 30 1933, net loss was $946,821 before divs. on Spang, Chalfant & Co. preferred stock not declared, comparing with net loss of $1,009,321 in the preceding quarter. In the second quarter of 1932, net loss was $798,235 after dividends on Superior Engine Co. and Spang, Chalfant preferred stocks.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1898**

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of July 1933.	Month of July 1932.	12 Mos. End. July 31 1933.	12 Mos. End. July 31 1932.
Gross operating earnings	$508,318	$484,871	$4,646,717	$5,252,311
Maintenance	9,515	14,015	148,249	194,711
Taxes (incl. Fed. inc. tax)	37,168	38,654	386,435	417,537
Other oper. & gen. exps.	194,432	191,887	1,549,060	1,915,337
Total oper. & gen. exp. and taxes	$241,117	$244,557	$2,083,744	$2,527,586
Operating profits	267,200	240,313	2,562,973	2,724,724
Non-oper. earnings (net)	2,587	2,551	71,512	117,250
Total income	$269,787	$242,864	$2,634,485	$2,840,975
Interest	131,338	129,779	1,575,534	1,560,870
Balance	$138,449	$113,085	$1,058,950	$1,280,105
Depreciation	51,532	69,890	701,538	649,018
Balance	$86,916	$43,194	$357,412	$631,086
Discount & exp. on secs. sold	9,969	8,965	107,842	107,197
Miscell. additions and deductions (net Cr.)	x3,508	34,878	210,698	110,355
Surplus avail. for redemption of bonds, dividends, &c	$73,438	$69,107	$460,268	$634,244

x Net deb.t.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2607**

New Jersey Power & Light Co.

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$4,146,070	$4,728,967
Operating expenses	1,731,369	2,050,623
Maintenance	418,392	330,542
Provision for retirement, renewals & replacem'ts	600,979	749,480
Taxes	405,003	308,591
Operating income	$990,327	$1,289,730
Other income	271,421	118,247
Gross income	$1,261,747	$1,407,976
Deductions from income	684,601	621,171
Net income	$577,145	$786,805
Dividends on preferred stock	203,565	203,565
Balance	$373,581	$583,240

New York State Electric & Gas Corp.

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$12,845,050	$13,281,703
Operating expenses	6,380,579	6,384,760
Maintenance	1,039,890	792,872
Provision for retirement-renewals and replacements	274,068	625,682
Taxes	1,070,802	983,453
Operating income	$4,079,711	$4,494,936
Other income	143,185	90,169
Gross income	$4,222,896	$4,585,106
Deductions from income	1,763,652	1,801,917
Net income	$2,459,244	$2,783,188

Last complete annual report in Financial Chronicle **May 20 '33, p. 3534**

North Central Texas Oil Co., Inc.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after depletion and other charges but before Federal taxes	$1,372	prof.$15,595	$469	prof.$24,553

Last complete annual report in Financial Chronicle **April 8 '33, p. 2439**

New York Telephone Co.

	Month of July 1933.	Month of July 1932.	7 Mos. End. July 31 1933.	7 Mos. End. July 31 1932.
Operating revenues	$14,838,648	$15,434,029	$105,845,167	$117,552,024
Uncollectible oper. rev.	153,474	189,352	1,069,937	1,136,217
Operating revenues	$14,992,122	$15,623,381	$106,915,106	$118,688,241
Operating expenses	10,859,531	12,229,757	78,516,159	88,573,598
Net oper. revenues	$4,132,591	$3,393,624	$28,398,947	$30,114,643
Operating taxes	1,201,385	1,303,896	8,541,634	9,103,889
Net operating income	$2,931,206	$2,089,728	$19,857,313	$21,010,754

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1713**

New York Water Service Corp.
(And Subsidiary, Rochester & Lake Ontario Water Service Corp.)

12 Months Ended July 31—	1933.	1932.
Operating revenues	$2,814,297	$2,833,092
Operating expenses	779,612	772,083
Provision for uncollectible accounts	60,224	14,196
General expense charged to construction—Cr	600	21,832
Maintenance	70,543	96,380
General taxes	254,545	268,224
Net earnings	$1,649,974	$1,704,041
Dividend revenue	28,700	32,157
Miscellaneous income	19,192	22,489
Gross corporate income	$1,697,866	$1,758,687
Interest on mortgage debt	794,653	794,682
Interest on gold notes	101,078	110,000
Miscell. int. (incl. int. charged to construction)	18,013	7,318
Amortization of debt discount and expense	51,001	66,335
Provision for Federal income tax	54,676	49,713
Provision for retirements and replacements	182,750	158,750
Miscellaneous deductions	12,108	10,656
Net income	$483,588	$561,233
Dividends on preferred stock (Note 1)	------	34,899

(1) Cumulative pref. divs. which have not been declared or paid for the year ended July 31 1932 amount to $244,293 and for the year ended July 31 1933 amount to $279,192.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2607**

North American Edison Co.
(And Subsidiaries)

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross earnings	$80,800,039	$90,274,028	$97,399,566	$100,957591
Oper. expenses, maint. and taxes	41,415,789	45,707,877	49,896,528	52,002,355
Interest charges	15,288,121	14,953,811	13,651,645	12,337,747
Pref. div. of subsidiary	4,976,224	5,013,955	5,039,840	4,857,630
Minority interests	855,397	1,276,393	1,476,160	1,727,081
Approp. for deprec. res.	11,749,072	11,389,089	11,164,646	11,322,881
Bal. for divs. & surp.	$6,515,436	$11,932,902	$16,170,747	$18,709,897

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1719**

Ohio Edison Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of July 1933.	Month of July 1932.	12 Mos. End. July 31 1933.	12 Mos. End. July 31 1932.
Gross earnings	$1,176,800	$1,132,736	$14,560,299	$16,601,647
Oper. exp., incl. taxes, & maintenance	508,687	505,189	5,872,750	6,336,912
Gross income	$668,112	$627,546	$8,687,549	$10,264,735
Fixed charges			3,878,019	3,652,100
Net income			$4,809,529	$6,612,634
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,866,650	1,865,327
Balance			$1,742,878	$3,547,307

Last complete annual report in Financial Chronicle **May 6 '33, p. 3162**

Pacific Public Service Co.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Operating revenue	$1,228,226	$1,316,121	$2,360,589	$2,537,775
Operating expense	710,637	783,130	1,364,082	1,501,339
Maintenance	45,025	61,680	99,159	126,656
Net operating income	$472,564	$471,310	$897,348	$909,779
Non-operating revenue	14,058	18,838	31,448	33,429
Gross corporate inc.	$486,622	$490,148	$928,796	$943,208
Interest deductions	201,968	200,759	402,339	399,499
Amortization of debt discount and expense	33,290	33,730	66,808	67,640
Federal taxes	17,161	19,067	29,515	33,639
Depreciation	116,657	126,427	216,026	225,279
Net income of consol. cos. before dividends	$117,545	$110,165	$214,107	$217,150
x Divs. on pref. stocks of subsidiary companies	80,788	80,910	161,315	162,864
Net profit to surplus	$36,757	$29,255	$52,792	$54,286

x Includes provision for cumulative preferred dividends of California Consumers Co. (a subsidiary) in arrears.

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2243**

Patino Mines & Enterprises Consolidated, Inc.

Period End. June 30—	1933—3 Mos.—1932		1933—6 Mos.—1932	
Net profit after deprec., deplet., etc	£164,879	loss£58,730	£142,084	loss£161,168

Last complete annual report in Financial Chronicle **April 22 '33, p. 2809 and May 6 '33, p. 3176.**

(David) Pender Grocery Co.

6 Mos. Ended—	July 1 '33.	July 2 '32.
Net income after charges & Federal taxes	$86,866	loss$17,545
Earns. per sh. on 65,070 shs. cl. B stk. (no par)	$0.52	Nil

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1733**

Philadelphia Rapid Transit Co.

Period End. June 30—	1933—3 Mos.	—1932.	1933—6 Mos.	—1932.
Operating revenue	$8,614,268	$9,776,649	$17,239,419	$20,197,709
Operation and taxes	5,803,977	7,164,335	12,057,011	14,813,235
Operating income	$2,810,291	$2,612,314	$5,182,408	$5,384,474
Non-operating income	32,360	90,122	180,393	272,853
Total income	$2,842,651	$2,702,436	$5,362,801	$5,657,327
Payments to city—sink. fund, Frankford Elev. & Broad St. Subway rental	468,686	435,607	962,612	871,215
Fixed charges	2,176,772	2,415,937	4,359,374	4,857,840
Surplus	$197,193	def$149,108	$40,816	def$71,728

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1547**

Phillips-Jones Corp.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profits after all taxes	$94,267	loss$437,021	$85,786	$110,325

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1389**

Pierce Oil Corp.

Period End. June 30—	1933—3 Mos.	1932.	1933—6 Mos.	1932.
Total inc. from int. rec.	x$4,200	$3,789	$4,217	$3,843

Last complete annual report in Financial Chronicle **April 22 '33, p. 2809 and April 29 '33, p. 2988.**

Pierce Petroleum Corp.

3 Months Ended June 30—	1933.	1932.	1931.
Dividends received	------	------	$161,458
Interest received and misc. receipts	$1,084	$964	618
Total income	$1,084	$964	$162,076
Expenses, franchises taxes, &c.	x29,994	19,700	27,060
Net loss	$28,910	$18,736	pfr.$135,016
Surplus March 31	492,972	548,581	444,694
Surplus June 30	$464,062	$529,845	$579,710

For the six months ended June 30 1933 the net loss was $45,018 after charges and taxes comparing with a net loss of $31,877 in first half of 1932.

x There are also included in the expenses for the quarter ended June 30 1933 $13,872 of payments made by that corporation in connection with the Pierce Oil Corp. tax case, upon the understanding that the making of such payments by Pierce Petroleum Corp. should be without prejudice to the respective rights of the two corporations as against one another.

Last complete annual report in Financial Chronicle **April 22 '33, p. 2809 and April 29 '33, p. 2988.**

Pitney-Bowes Postage Meter Co.

Six Months Ended June 30—	1933.	1932.
Net profit after charges but before Federal taxes	$103,256	$120,045

Last complete annual report in Financial Chronicle **May 20 '33, p. 3552**

Pittston Co.

6 Months Ended June 30—	1933.	1932.
Net sales	$15,055,458	$18,066,886
Cost and expenses	14,918,268	18,037,590
Balance	$137,190	$29,296
Other income	132,283	371,940
Total income	$269,473	$401,236
Interest (net)	362,254	397,841
Depreciation, depletion and amortization	534,627	567,761
Provision for Federal taxes	2,571	24,179
Loss on sale and demolished property, &c.	22,219	155,984
Minority interests	124,098	135,698
Net loss	$776,296	$880,227

Last complete annual report in Financial Chronicle **April 22 1933, p. 2809 and April 29 1933, p. 2988.**

Raybestos-Manhattan, Inc.
(And Subsidiaries)
(Including Operations of Predecessor Companies)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net sales	$4,512,571	$4,516,679	$7,243,731	$9,571,451
Discount and allowances	121,917	110,144	173,103	225,459
Mfg. cost of sales	2,724,915	2,897,825	4,448,820	6,117,673
Sell. & admin. expenses	1,196,605	1,415,269	1,795,898	2,151,380
Profit from operations	$469,133	$93,440	$825,909	$1,076,940
Other income	97,163	107,555	120,275	135,993
Total income	$566,296	$200,996	$946,184	$1,212,933
Depreciation	245,005	275,735	284,836	273,355
Other deductions	63,214	42,861	------	------
Fed. & State inc. taxes	28,680	------	81,169	114,079
Net income	$229,397	loss$117,600	$580,179	$825,499
Dividends	193,531	259,369	864,344	868,041
Deficit	sur$35,866	$376,969	$284,165	$42,543
Previous surplus	5,243,564	6,154,066	7,570,634	8,159,827
Sundry adjustment	------	------	Cr59	Cr3,706
Total surplus	$5,279,430	$5,777,096	$7,286,528	$8,120,990
Reserve for contingencies	------	------	------	16,833
Adjustment of taxes	------	------	------	4,284
Profit & loss surplus	$5,279,430	$5,777,096	$7,286,528	$8,099,874
Shs. of cap. stk. outst'g	676,012	676,012	676,012	676,007
Earnings per share	$0.36	Nil	$0.86	$1.22

Last complete annual report in Financial Chronicle **April 15 '33, p. 2627**

Rochester & Lake Ontario Water Service Corp.

12 Months Ended July 31—	1933.	1932.
Operating revenues	$521,492	$546,577
Operating expenses	159,207	162,113
Rental of mains and hydrants	8,916	9,143
Maintenance	12,006	24,815
General taxes	45,087	50,094
Net earns. before prov. for Fed. income tax and retirements and replacements	$296,277	$300,412
Other income	1,011	353
Gross corporate income	$297,288	$300,765
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	11,925	------
Interest charged to construction—Cr.	15	279
Provision for Federal income tax	12,070	12,270
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	321	549
Surplus net income	$122,567	$137,805

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2609**

Second International Securities Corp.

6 Months Ended May 31—	1933.	1932.	1931.
Interest	$126,601	$185,216	$263,233
Divs. (including no stock dividends)	58,291	160,106	247,836
Profit on syndicate participations	------	------	3,975
Other income	11	483	------
Gross income	$184,903	$345,805	$515,045
Investment service fee	20,496	45,645	55,816
Miscellaneous expenses	15,298	28,451	33,899
Int. & amortiz. of discount, debs	103,203	159,109	187,313
Miscellaneous taxes	3,930	2,567	3,902
Foreign government taxes	358	1,587	5,921
Net income	$41,617	$108,444	$228,192
Dividends, on first preferred shares	------	23,363	37,407
Divs. on second preferred shares	------	20,000	30,000
Divs. paid on class A common shares	------	92,427	154,046
Balance of income	$41,617	def$27,347	$6,740

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 674**

Schulco Co., Inc.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Rents	$300,618	$441,725	$441,625	$528,322
Legal & other exp., int. on 1st. mtgs. & deprec. on bldgs., &c.	225,657	229,720	233,929	290,404
Operating profit	$74,961	$212,004	$207,696	$237,918
Other income	56,927	91,482	50,191	43,846
Total income	$131,888	$303,486	$257,887	$281,764
Int. on guaranteed 6½% sink. fund gold bonds	146,631	158,646	171,388	229,572
Net profit	loss$14,743	$144,840	$86,499	$52,192

Last complete annual report in Financial Chronicle **May 13 '33, p. 3361**

Sears Roebuck & Co.

24 Weeks Ended—	July 15 1933.	July 16 1932.
Gross sales	$108,990,590	$126,578,919
Net sales	100,402,375	115,255,441
Other income	1,561,958	831,512
Total income	$101,964,333	$116,086,953
Costs, expenses, &c.	97,505,123	115,522,656
Depreciation	2,422,484	2,266,541
Repairs and maintenance	416,915	417,775
Profit before Federal taxes	$1,619,811	loss$2120,019

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1538**

Servel, Inc.
(And Subsidiaries)

Period End. July 31—	1933—3 Months—1932.		1933—9 Mos.—1932.	
Net profit after taxes, depreciation, interest, &c.	x$608,718	$12,159	$33,921	loss$210,742

x In addition during the quarter there was restored to burden reserve $275,000 for use during winter quarter beginning Nov. 1.

Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 507**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$122,365	$127,244	$1,381,779	$1,546,150
Net operating revenue	58,845	65,384	583,130	622,900
Balance before depreciation			463,188	531,168

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 843**

South Bay Consolidated Water Co., Inc.

12 Months Ended July 31—	1933.	1932.
Operating revenues	$493,867	$528,818
Operating expenses	155,416	172,870
General expense charged to construction—Cr.	5,369	26,522
Amortization of rate case expense	24,002	5,745
Maintenance	22,856	27,596
General taxes	37,711	43,953
Net earnings before provisions for Fed. income tax and retirements and replacements	$259,251	$305,176
Other income	1,905	748
Gross corporate income	$261,156	$305,924
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	38,031	28,928
Amortization of debt discount and expense	12,176	12,048
Interest charged to construction—Cr.	399	1,168
Provision for Federal income tax	2,725	7,436
Provision for retirements and replacements	21,750	20,000
Miscellaneous deductions	1,079	1,393
Net income	$27,688	$79,182
Dividends on preferred stock (Note 1)	------	33,943

(1) Cumulative preferred dividends which have not been declared or paid for the year ended July 31 1932 amount to $28,721 and for the year ended July 31 1933 amount to $62,664.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2609**

Southern Bell Telephone & Telegraph Co.

	—Month of July—		—7 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$3,869,778	$4,012,655	$27,296,384	$30,663,922
Uncollectible oper. rev.	50,000	65,000	425,256	440,000
Operating revenues	$3,919,778	$4,077,655	$27,721,640	$31,103,922
Operating expenses	2,637,654	2,864,319	18,436,749	21,402,629
Net oper. revenues	$1,282,124	$1,213,336	$9,284,891	$9,701,293
Operating taxes	481,271	480,866	3,427,201	3,444,200
Net operating income	$800,853	$732,470	$5,857,690	$6,257,093

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1549**

Southern United Ice Co.

6 Months Ended June 30—	1933.	1932.
Net loss after depreciation & other charges	$76,930	$38,984

South Penn Oil Co.

6 Months Ended June 30—	1933.	1932.
Gross income	$4,322,249	$4,931,460
Operating & general expenses	3,277,457	3,009,562
Development expenses	77,430	114,712
Taxes	239,962	307,327
Depreciation	768,718	877,999
Inventory adjustments	407,520	------
Depletion	111,873	174,009
Inventory adjustment (credit)	------	135,172
Net loss	$560,710	prof$583,023

Last complete annual report in Financial Chronicle **April 8 '33, p. 2442 and April 15 '33, p. 2628.**

Staten Island Edison Corp.

12 Months Ended June 30—	1933.	1932.
Operating revenue	$3,762,123	$3,965,856
Operating expenses	1,385,436	1,491,259
Maintenance	260,879	240,375
Provision for retire., renewals & replacements	307,401	388,246
Taxes	377,174	386,769
Operating income	$1,431,234	$1,459,206
Other income	307,578	311,301
Gross income	$1,738,812	$1,770,507
Deductions from income	774,123	380,898
Net income	$964,689	$1,389,608

Last complete annual report in Financial Chronicle **June 4 '33, p. 3909**

Superior Steel Corp.

Period End. June 30—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Net loss after deprec., int., taxes, amort. &c.	$74,770	$125,128	$247,108	$275,772

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1735**

Superior Oil Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	1932.	1933—6 Mos.—	1932.
Gross earnings	$87,201	$253,381	$230,637	$483,911
Expenses, interest, &c.	159,589	117,319	315,554	251,440
Depreciation & depletion	47,560	222,360	163,651	459,104
Cost of unproven leases surrendered, &c.	2,462	7,156	10,882	15,811
Deficit	$122,410	$93,457	$259,450	$242,448

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2628**

Tampa Electric Co.

	—Month of July— 1933.	1932.	-12 Mos. End. July 31- 1933.	1932.
Gross earnings	$279,329	$299,536	$3,651,448	$3,932,024
Net oper. revenue after depreciation	84,345	86,872	1,296,566	1,416,035
Balance for divs and surplus			1,268,420	1,373,618

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1016**

(The) Tennessee Electric Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	——Month of July—— 1933.	1932.	—12 Mos. End. July 31— 1933.	1932.
Gross earnings	$949,926	$910,287	$11,241,272	$12,635,780
Oper. exps., incl. taxes and maintenance	444,777	435,463	5,212,305	6,056,016
Gross income	$505,149	$474,824	$6,028,967	$6,579,763
Fixed charges			2,665,238	2,562,422
Net income			$3,363,729	$4,017,341
Provision for retirement reserve			1,260,000	1,260,000
Dividends on preferred stock			1,552,206	1,550,952
			$551,522	$1,206,388

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3164**

Thompson Products, Inc.
(Excluding Canadian Subsidiaries.)

Month of July—	1933.	1932.
Net income after int., deprec., taxes, &c.	$65,715	loss$10,989

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3178**

Thrift Stores, Ltd.

12 Weeks Ended June 25—	1933.	1932.
Sales for period	$1,104,344	$1,011,121
Operating profit	32,434	26,220
Depreciation	6,263	5,787
Net profit	$26,170	$20,432
Dividends payable	9,669	7,786
Surplus	$16,501	$12,645
Earnings per share on common stock	$0.93	$0.63

Union Tank Car Co.

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Profit from operations (after depreciation)	$414,346	$439,538	$1,030,456	$1,388,179
Other income	218,459	274,474	234,165	240,937
Total income	$ 632,806	$714,011	$1,264,621	$1,629,116
Interest deductions	150,961	171,904	212,104	230,506
Federal income tax	12,081	17,460	67,812	158,936
Net income	$469,764	$524,647	$984,705	$1,239,674
Dividends paid	798,917	940,536	1,003,238	1,003,238
Balance, surplus	def$329,153	def$415,889	def$18,533	$236,436
Previous surplus	6,592,866	7,355,410	7,999,665	6,970,807
Adjustments	32,579	------	10,494	------
Surplus, June 30	$6,296,292	$6,939,521	$7,970,637	$7,207,243
Shs. cap. stock outstanding (no par)	1,200,000	1,254,048	1,254,048	1,254,048
Earnings per share	$0.39	$0.41	$0.78	$0.98

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1905**

United States Distributing Corp.
(And Subsidiaries)

Period End. June 30—	1933—3 Mos.—	1932.	1933—6 Mos.—	1932.
Consol. net loss after int., deprec., deplet., taxes, &c.	$50,289	prof.$228,552	$92,997	pf.$255,907

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2990**

Universal Pipe & Radiator Co.

Period End. June 30—	1933—3 Mos.—	1932.	1933—6 Mos.—	1932.
Net loss after deprec., interest, &c.	$177,458	$231,709	$364,925	$484,893

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2991**

Western New York Water Co.

12 Months Ended July 31—	1933.	1932.
Operating revenues	$726,081	$756,366
Operating expenses	182,905	192,008
General expense charged to construction—*Cr.*	122	7,929
Maintenance	14,941	14,923
General taxes	88,427	93,253
Net earnings before provisions for Federal income tax and retirements and replacements	$439,931	$464,112
Other income	1,259	11,317
Gross corporate income	$441,190	$475,429
Interest on mortgage debt	204,888	204,887
Interest on 6% debentures	58,571	58,620
Miscellaneous interest charges	3,578	7,913
Amortization of debt discount and expense	9,447	9,446
Interest charged to construction—*Cr.*	85	1,449
Provision for Federal income tax	10,072	10,737
Provision for retirements and replacements	50,500	53,250
Miscellaneous deductions	3,188	4,727
Net income	$101,032	$127,297
Dividends on preferred stock	51,530	51,530

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2611**

Worcester Street Railway Co.
(As Reported to the Mass. Dept. of Public Utilities)

Period Ended June 30 1933—	3 Months.	6 Months.
Revenue passengers carried	4,718,290	9,909,974
Average fare	9.71c.	9.67c.
Net profit	$71,249	$166,369

Worthington Pump & Machinery Corp.
(And Subsidiaries.)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profit after chgs. depr. & Fed. taxes	loss$636,114	loss$1098001	$209,856	$1,052,732
Shs. com. stk. outstdg.	126,921	126,921	126,921	126,921
Earnings per share	Nil	Nil	Nil	$4.31

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1907**

FINANCIAL REPORTS.

National Power & Light Co.
(Annual Report—Year Ended Dec. 31 1932.)

C. E. Groesbeck, Chairman, and H. C. Abell, President, state in part:

Earnings.—Operating revenues of subsidiaries for the year were $70,854,198, as compared with $77,425,919 for the previous year. Net revenues from operation of subsidiaries (after taxes but before interest and retirement reserve appropriations) were $33,833,865, as compared with $36,339,320 for the previous year.

The net equity of company in the income of subsidiaries (after the deduction of all interest charges and dividends on securities of subsidiaries held by the public and after retirement reserve appropriations), together with other income of company, amounted to $10,038,050 for the year 1932, as compared with $12,290,010 for 1931. After deducting from this amount expenses, including taxes, and interest and other deductions of company, there remained a balance carried to earned surplus of $8,545,780.

After the deduction of dividends of $1,678,261 on company's $6 preferred stock there was a balance of $6,867,519, equal to $1.26 per share on the 5,452,501 shares of common stock outstanding at Dec. 31 1932, as compared with $1.67 per share on the 5,449,981 shares of common stock outstanding at Dec. 31 1931.

Financing.—Company did no financing during the year 1932. It issued eight shares of its $6 preferred stock and 2,520 shares of its common stock in exchange for an equal number of shares, respectively, of outstanding minority $6 preferred stock and common stock of its subsidiary, Lehigh Power Securities Corp. None of the subsidiaries of the company did any major financing during the year.

Property Additions & Changes.—No important acquisitions were made by ubsidiaries during 1932. The installation of a 12,000-kilowatt unit in the Deepwater station of Houston Lighting & Power Co., started in 1929, was completed and the unit was put in service in February. East Penn Traction Co., controlled by Pennsylvania Power & Light Co., ceased operations in Sept. 1932. Generally speaking only such construction work was undertaken as thought necessary to obtain additional business and to provide for the proper maintenance of existing facilities and adequate service.

Maturities.—The funded debt of company consists of $9,500,000 6% debentures, due in 2026, and $15,000,000 5% debentures, due in 2030. The long-term debt of subsidiaries maturing during 1933 and 1934 aggregates, respectively, $183,400 and $27,540. The principal amount of long-term debt of subsidiaries maturing during 1935, including such amounts as may be retired through sinking fund, is $5,340,940.

Company has no loans from any of its subsidiaries. No subsidiary owns any securities of National Power & Light Co. or any other company in the National Power & Light Co. group except securities of subsidiary companies (except that Lehigh Valley Transit Co. owns 15,469 shares of $7 preferred stock of Pennsylvania Power & Light Co., both companies being subsidiaries of Lehigh Power Securities Corp., and three minor wholly-owned subsidiaries hold bonds of other companies in the group). No subsidiary has any loans from any other company in the group except from its parent company.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME (INTER-COMPANY ITEMS ELIMINATED).

Calendar Years—	1932.	1931.	1930.	1929.
Subsidiary Companies—				
Gross earnings	$70,854,198	$77,425,919	$80,375,509	$80,979,244
Oper. exp., incl. taxes	37,020,333	41,086,599	44,029,658	44,671,293
Net earnings	$33,833,865	$36,339,320	$36,345,851	$36,307,951
Other income	391,669	487,833	1,081,804	1,600,795
Total income	$34,225,534	$36,827,153	$37,427,655	$37,908,746
Interest to public and other deductions	12,897,920	12,981,386	12,272,225	12,614,827
Pref. divs. to public	6,039,204	5,986,156	5,750,673	5,601,975
Renewals and replacement (deprec. approp.)	5,526,782	5,848,179	5,900,972	5,985,053
Proportion applic. to minority interests	33,574	48,719	65,855	92,547
Balance	$9,728,054	$11,962,713	$13,437,930	$13,614,344
National Power & Light Co.—				
Bal. of sub. cos. earnings applic. to National Power & Light Co. (as shown above)	9,728,054	11,962,713	13,437,930	13,614,344
Other income	309,996	327,297	461,652	905,872
Total income	$10,038,050	$12,290,010	$13,899,582	$14,520,216
Expenses of Nat. Power & Light Co.	143,917	127,682	230,175	247,095
Int. deducts. of Nat. Power & Light Co.	1,348,353	1,357,574	1,039,375	716,031
Balance	$8,545,780	$10,804,754	$12,630,032	$13,557,090
Divs. on pref. stocks of Nat. Pow. & Light Co.	1,678,260	1,678,198	1,792,631	1,759,588
Divs. paid on common stock of Nat. Power & Light Co.	5,450,942	5,448,974	5,442,235	5,426,610
Balance	$1,416,577	$3,677,582	$5,395,166	$6,370,893

SUMMARY OF CONSOLIDATED SURPLUS 12 *MOS. END. DEC.* 31 1932

	Total.	*Earned.*	*Surplus of Subsid. at Acquisition.*
Consol. surp. balance at Jan. 1 1932	$49,980,519	$28,442,717	$21,537,802
Add—Min. int. in surp. of subsid. at Jan. 1 1932	262,807	76,845	185,962
Adjustment arising from the liquidation of subsidiaries (net)	370,786	139,991	230,795
Transfer from capital account	8,200,000	------	8,200,000
Adjustment of taxes—prior years	227,100	110,412	116,687
Contributions for extensions	91,127	88,933	2,194
Total	$59,132,341	$28,858,898	$30,273,442
Deduct—Reclassification of surplus of subsidiaries at Jan. 1 1932	------	1,406,576	*1,406,576
Add'l provision for uncollectible accounts at Dec. 31 1931	319,467	319,467	------
Add'l provision for inventory adjustment at Dec. 31 1931	141,908	141,908	------
Miscellaneous adjustments (net)	216,715	224,226	*7,510
Balance	$58,454,249	$26,766,719	$31,687,529
Add—Bal. from statement of consolidated income for 12 months ended Dec. 31 1932	8,545,779	8,545,779	------
Minority int. in undistributed income of subsidiaries for 12 months ended Dec. 31 1932	10,365	10,365	------
Total	$67,010,393	$35,322,863	$31,687,529
Deduct—Divs. Natl. Pr. & Lt. Co.:			
Preferred stock	1,678,260	1,678,260	------
Common stock	5,450,942	5,450,942	------
Balance	$59,881,190	$28,193,660	$31,687,529
Deduct—Minority interest in surplus of subsidiaries at Dec. 31 1932	206,382	39,464	166,918
Balance	$59,674,808	$28,154,196	$31,520,611
Balance of surplus of subsidiaries at acquisition applied to plant, property, franchises, &c.	31,520,611	------	31,520,611
Consol. surp. bal. at Dec. 31 1932	$28,154,196	$28,154,196	------

* Addition.

COMPARATIVE STATEMENT OF INCOME AND SUMMARY OF EARNED SURPLUS (COMPANY ONLY).

Calendar Years—	1932.	1931.
Gross income—From subsidiaries	$7,590,561	$9,311,331
Other income	309,996	327,297
Total income	$7,900,557	$9,638,628
Expenses, including taxes	143,917	127,683
Interest and other deductions	1,348,353	1,358,536
Balance carried to earned surplus	$6,408,287	$8,152,409

SUMMARY OF EARNED SURPLUS 12 MOS. ENDED DEC. 31 1932.

Earned surplus Jan. 1 1932	$9,829,871
Balance from statement of income for 12 months ended Dec. 31 1932 (as above)	6,408,287
Total surplus	$16,238,158
Dividends on $6 preferred stock	1,678,261
Dividends on common stock	5,450,942
Earned surplus Dec. 31 1932	$9,108,955

BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investments	142,156,214	138,952,474	xCapital stock	125,757,914	125,700,414
Cash	8,384,059	7,420,509	6% gold deben., series A	9,500,000	9,500,000
Notes & loans rec.—others	------	84,250	5% gold deben., series B	15,000,000	15,000,000
Notes & loans receivable—sub.	------	4,217,500	Divs. declared	------	419,555
Bankers' accept. & U. S. Treas. bills	856,355	4,756,917	Accts. payable	24,204	53,624
Time deposit	4,850,000	1,500,000	Accrued accts	127,212	364,842
State, municipal & other short-term sec	844,791	996,207	Preferred stock div. payable	419,567	------
Accts. receivable—subsidiaries	186,484	299,036	Subscrip. to pref. stocks of subsidiary cos	------	20,935
Accts. receivable—others	34,653	55,741	Accrued int. on long term debt	237,500	------
Unamort. disc. & expense	2,719,918	2,748,135	Reserve	281,378	281,378
Special deposits	285,000	------	Surplus	9,108,956	9,829,871
Deferred debits	139,856	139,852			
Total	160,456,730	161,170,620	Total	160,456,730	161,170,620

x Represented by:	*Dec.* 31 1932.	*Dec.* 31 1931.	*Dec.* 31 1930.
$6 pref. stock (value in liquidation $100 a sh.)	279,711 shares	279,703 shares	279,693 shares
Common stock	5,452,501 shares	5,449,981 shares	5,447,919 shares

CONSOLIDATED BALANCE SHEET DEC. 31 1932.

Assets—		
Plant, property, franchises, &c.:		
Ledger value (including undetermined amount of cost of acquiring capital arising prior to 1932 estimated by the company to be approximately 5% of the total plant acct.)		$503,753,300
Add excess of book value over par or stated value of securities of subsidiaries owned, arising from inter-company eliminations	$46,738,833	
Less balance of surplus of subsidiaries at dates of acquisition, as adjusted	31,520,612	
		15,218,221
Total plant, property, franchises, &c		$518,971,522
Investments—xSecurities (ledger value)	$1,365,072	
Long-term advances	319,267	
Total investments		$1,684,340
Notes & loans receivable		27,730
Cash in banks—on demand		22,152,779
Time deposits		9,547,122
Bankers' acceptances		294,432
U. S. Government, municipal & other short-term securities (market value $4,971,920)		5,060,704
Notes & loans receivable		628,426
Customers & miscellaneous accounts receivable		8,171,317
Officers & employees of subsidiaries accounts receivable		31,015
Subscribers for preferred stocks of subsidiaries		93,975
Materials & supplies		5,245,742
Prepayments		277,805
Miscellaneous current assets		174,984
Sinking funds & special deposits (including accrued & matured interest amounting to $118,464 on bonds of Memphis Street Ry. (in default)		1,953,570
Reserve funds		2,206,806
Reacquired capital stock held for resale (14,661 36-100 shares preferred of subsidiaries)		1,518,283
Deferred charges—Unamortized debt discount & expense		10,817,747
yProperty abandoned		147,244
Other		347,448
Securities guaranteed (contra)		315,000
Consigned material (contra)		8,976
Sundry debits		140,058
Total		$589,817,028

Liabilities—	
zCapital stock	$125,757,914
Subsidiaries—Preferred stock	96,036,309
Common stock (23,448 shares)	439,312
Capital stock subscribed—Pref. stocks of subs. (instalments received, $89,088)	183,064
Long-term debt	280,834,380
Dividends declared	1,846,443
Accounts payable	1,845,467
Notes & loans payable	200,140
Matured bond interest of subsidiary unpaid	461,739
Bonds & real estate mortgages	183,400
Accrued accounts	11,947,803
Customers' deposits	2,109,140
Miscellaneous current liabilities	81,059
Matured & accrued interest on long-term debt, & redemption account (cash in sinking funds & special deposits)	1,373,893
Securities guaranteed (contra)	315,000
Consignments (contra)	8,976
Sundry credits	16,340
Reserves—Retirement	33,290,450
Uncollectible accounts	732,277
Inventory adjustment	202,397
Casualty & insurance	1,845,005
Other	1,745,935
Minority interest in surplus of subsidiaries	206,383
Earned surplus	28,154,196
Total	$589,817,028

x Includes $945,000 principal amount of county and municipal securities, which, together with $4,289,500 reacquired bonds and certain inter-company held stocks, are pledged to secure collateral trust bonds and other long-term debt. y Property abandoned account carried on books of Memphis Street Ry., a subsidiary, was charged off to retirement reserve during 1933. This railway property was actually abandoned prior to Jan. 1 1932. If this charge had been made when the property was actually abandoned additional provision from income of Memphis Street Ry. would have been required for retirement reserve of approximately $73,000 and the balance of earned surplus would be approximately $73,000 less. z Represented by: National Power & Light Co. (no par value)—$6 preferred, cumulative (entitled upon liquidation to $100 a share); authorized, 500,000 shares; issued and outstanding, 279,711 shares; common: authorized, 7,500,000 shares; issued and outstanding (less 12,887 shares held in treasury), 5,452,501 shares.—V. 137, p. 1413; V .136, p. 3343

American Power & Light Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

C. E. Groesbeck, Chairman, and S. R. Inch., President, state in part:

Financing.—Company did no financing during the year. It issued 576 shares of $6 pref. stock in exchange for common stock of Washington Water Power Co., a subsidiary. A contract payable of $1,228,814, due Jan. 1 1933, in connection with an agreement made in 1930 as a result of which Texas Electric Service Co., a subsidiary, subsequently acquired electric properties, was met in December 1932 from cash on hand.

The only major financing of subsidiaries during 1932 was done by Montana Power Co. In December your company received $3,500,000 1st & ref. mtge. 5% sinking fund gold bonds, series A, of Montana Power Co. in connection with the transfer of natural gas distribution properties to that company. In February 1933 an additional principal amount of $581,800 of these bonds was received in connection with this same transfer. Early in 1932 Montana Power Co. sold 7,144 shares of its $6 pref. stock to customers and employees and to others in the territory served.

Property Acquisitions, Additions and Changes.—No important acquisitions were contracted for during 1932. Under the terms of an agreement made in 1930 Texas Electric Service Co. acquired electric properties, formerly leased, serving 7 communities. Generally speaking, only such construction work was undertaken as thought necessary to obtain additional business and to provide for the proper maintenance of existing facilities and adequate service.

As of Dec. 31 1932, the natural gas distribution properties in Montana, the construction and reconstruction of which were temporarily financed by your company, were transferred to Montana Power Co. The natural gas production, pipeline and other properties in Montana were transferred to Montana Power Gas Co., a new company created for the purpose. All of the outstanding securities and obligations of the latter company are at present owned by your company. The Montana Power Co. has a contract to acquire, within 10 years from Dec. 31 1932, all of the outstanding securities and obligations of Montana Power Gas Co. which your company may own at the date of such acquisition at cost thereof to your company, including interest, with the right in your company, however, to sell to others, within the 10-year period, any securities of Montana Power Gas Co. that it may own, provided the securities to be sold are first offered to Montana Power Co.

Maturities.—Company and subsidiaries have no bank debt. Company has no long-term debt maturing prior to 2016. A contract payable of $1,228,814, due Jan. 1 1933, was met in December 1932 from cash on hand. The long-term debt of subsidiaries maturing during 1933 aggregates $464,000. The subsidiaries have no long-term debt maturing during 1934. The long-term debt of subsidiaries maturing during 1935, including such amounts as may be retired through sinking funds, aggregates $15,452,800.

Company has no loans from any of its subsidiaries. No subsidiary owns any securities of American Power & Light Co. or of any other company in the American Power & Light Co. group except securities of subsidiary companies (except that Spokane Central Heating Co., a wholly-owned subsidiary of Washington Water Power Co., owns 154 shares of $6 pref. stock and 440 shares of common stock of that company). No subsidiary has any loans from any other company in the group except from its parent company.

COMPARATIVE STATEMENT OF CONSOL. INCOME—CAL. YEARS

Subsidiary Companies—	1932.	1931.	1930.	1929.
Gross earnings	$74,331,189	$83,213,280	$87,087,661	$88,222,149
Oper. exps., incl. taxes	35,601,722	39,527,622	41,585,206	42,911,963
Net earnings	$38,729,467	$43,685,658	$45,502,455	$45,310,186
Other income	861,983	2,086,934	2,453,124	3,648,400
Total income	$39,591,450	$45,772,592	$47,955,579	$48,958,586
Int. to pub. & oth. deduc.	16,622,072	16,493,908	16,086,040	16,139,403
Pref. divs. to public	7,129,455	6,849,208	6,189,608	5,885,557
Renewal & replacement (deprec.) appropriat's	4,891,858	4,841,010	5,555,847	5,317,814
Proportion applicable to minority interests	106,621	148,574	155,151	178,919
Balance	$10,841,444	$17,439,892	$19,968,933	$21,436,893
Amer. Pow. & Lt. Co.—				
Bal. in sub. cos.' earns. applic. to Am. P. & L. Co. (as shown above)	$10,841,444	$17,439,892	$19,968,933	$21,436,893
Other income	959,735	714,376	940,800	1,001,781
Total income	$11,801,179	$18,154,268	$20,918,733	$22,438,674
Expense of Amer. Power & Light Co	221,811	236,833	511,408	293,383
Int. & discounts of Amer. Power & Light Co	3,096,086	3,110,668	2,958,587	2,873,807
Balance	$8,483,282	$14,806,767	$17,448,738	$19,271,484
Divs. on pref. stocks of Amer. Pow. & Lt. Co.	8,441,384	8,664,221	8,174,597	7,683,738
Divs. on com. stock of Amer. Pow. & Lt. Co.	1,501,962	4,371,106	x7,037,202	x6,148,279
Balance	def$1,460,064	$1,771,440	$2,236,939	$5,439,467
Earns. per sh. for com. stk. (incl. scrip) outstand.	Nil	$2.04	$3.20	$4.58

x Includes 1-10th of a share (10%) extra common stock dividend amounting to $3,213,174 paid Dec. 1 1930, $2,810,052 paid Dec. 1 1929 and $2,459,561 on Dec. 1 1928.

SUMMARY OF CONSOL. SURPLUS 12 MOS. ENDED DEC. 31 1932.

		Total.	*Earned Surplus.*	*Surplus of Subs. at Acquisition.*
Consol. surplus balance at Jan. 1 1932		$45,360,488	$34,255,688	$11,104,800
Add—Minority int. in surplus of subsidiaries at Jan. 1 1932		253,080	234,379	18,701
Reclassification of surplus of subsidiaries at Jan. 1 1932		--------	*230,523	230,523
Transfer from reserve for Federal income tax		1,099,727	1,098,015	1,711
Total		$46,713,295	$35,357,559	$11,355,736
Deduct—Property abandonments, &c. & acquiition costs in prior years of secur. & properties written off		$5,331,694	$2,280,000	$3,051,693
Additional provision for uncollectible accounts at Dec. 31 1931		1,123,587	1,123,587	--------
Loss on sales of securities & reduc'n of book value of miscell. invest.		1,154,297	1,154,297	--------
Miscellaneous adjustments, net		178,431	115,449	62,981
Balance		$38,925,285	$30,684,223	$8,241,062
Add—Bal. from statement of consol. income for 12 months ended Dec. 31 1932	$8,483,282	--------	--------	--------
Minor. int. in undistributed income, 12 mos. end. Dec. 31 '32	8,749	8,492,032	8,492,032	--------
Total		$47,417,318	$39,176,256	$8,241,062
Deduct—Dividend on $6 pref. stock	$4,160,682	--------	--------	--------
Div. on $5 pref. stock	4,280,702	--------	--------	--------
Div. on common stock	1,501,961	9,943,346	9,943,346	--------
Balance		$37,473,970	$29,232,909	$8,241,062
Deduct—Minority interest in surplus of subsidiaries		$228,067	$212,609	$15,457
Surplus of subsidiaries at acquisition applied to plant, properties, franchises, &c		8,225,603	--------	8,225,603
Total		$8,453,671	$212,609	$8,241,062
Consol. surplus bal. at Dec. 31 1932		$29,020,299	$29,020,299	--------

*Deduction.

COMPARATIVE STATEMENT OF INCOME AND SUMMARY OF EARNED SURPLUS (COMPANY ONLY).

Years Ended Dec. 31—	1932.	1931.
Gross income from subsidiaries	x$11,083,280	$16,012,805
Other income	959,735	731,418
Total income	$12,043,016	$16,744,223
Expenses, including taxes	221,811	236,833
Interest and other deductions	3,096,086	3,110,667
Balance carried to earned surplus	$8,725,119	$13,396,724

x Net equity of American Power & Light Co. in income of subsidiaries was $10,841,444.

SUMMARY OF EARNED SURPLUS 12 MONTHS ENDED DEC. 31 1932.

Earned surplus Jan. 1 1932	$10,386,956
Adjustment of Federal income taxes prior years	40,000
Total	$10,426,956
Reduction of book value of investments	843,573
Loss on sale of securities	267,822
Acquisition costs in prior years of securities and properties written off	138,767
Balance	$9,176,794
Balance from statement of income for 12 months ended Dec. 31 1932 (as above)	8,725,119
Total	$17,901,913
Dividends on $6 pref. stock	4,164,328
Dividends on $5 pref. stock	4,280,702
Dividends on common stock	1,501,962
Earned surplus Dec. 31 1932	$7,954,921

Note.—Dividends on the $6 and $5 pref. stocks of American Power & Light Co., which are cumulative, have been paid to Sept. 30 1932. The dividends paid Jan. 3 1933 for the quarter ended Dec. 31 1932 were at one-half (75 cents and 62½ cents, respectively) the regular rates. No provision has been made in the above statement for cumulative undeclared dividends on the $6 pref. stock, amounting to $595,151, and on the $5 pref. stock, amounting to $611,527, to Dec. 31 1932.

BALANCE SHEET DEC. 31 (*COMPANY ONLY*).

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Investments	260,434,012	255,866,061	x Capital stock (no par value)	214,645,636	214,587,997
Cash	3,124,227	5,563,545	Gold deb. bonds, Amer. 6% ser.	45,810,500	45,810,500
U. S. Treas. bills	81,500	947,859	Southwes'n Pow. & Lt. Co. 6% gold deb. bds., series A	5,000,000	5,000,000
Time dep. in bks	2,575,000	500,000	Contrac. liabil	20,300	1,373,259
Municipal short-term securities	157,615	100,750	Divs. declared	1,206,689	2,167,879
Notes and loans rec.—subs	4,327,000	10,733,957	Contracts pay	------	9,085
Notes and loans rec.—others	12,000	196,385	Accts. payable	291,962	91,569
Accts. rec.—subs	806,248	1,903,646	Accrued accts	1,036,710	1,076,709
Accts. rec.—oth.	511,017	96,191	Contracts guar-ant'd (contra)	------	32,300
Special deposit	------	978,444	Liab. to deliver securities	10,589,900	------
Contracts guar-ant'd (contra)	------	32,300	Reserve	------	338,040
Reacq. cap. stk.	29,934	------	Surplus	7,954,921	10,386,956
Contract'l rights under agree	10,589,900	------			
Unamortiz. disc. and expense	3,908,165	3,955,157			
Total	286,556,618	280,874,296	Total	286,556,618	280,874,295

x Represented by:

	Dec. 31 1932.		*Dec.* 31 1931.	
$6 pref. stock, [Val. in liq.	793,535	shs.	792,957	shs.
$5 pref. stock, series A $100 a sh.]	978,444	shs.	978,444	shs.
Pref. stock ($6) scrip, equiv. to	46 2-10	shs.	47 8-10	shs.
Common stock	2,009,722	shs.	3,008,520	shs.
Common stock scrip, equivalent to	4,090 27-50	shs.	5,292 27-50	shs.

CONSOLIDATED BALANCE SHEET DEC. 31 1932.

Assets—		
Plant, property, franchises, &c.:		
Ledger value (incl. undetermined amount of cost of acquiring capital arising prior to 1932, estimated by the company to be approximately 3% of the total plant account)		$747,716,342
Less excess over book value of par or stated value of securities of subsidiaries owned, arising from intercompany eliminations	$21,898,185	
Balance of surplus of subsidiaries at dates of acquisition, as adjusted	8,225,603	30,123,789
Plant, property, franchises, &c		$717,592,554
Investments (ledger value)		2,836,816
Notes and loans receivable, due after Dec. 31 1933		308,294
Accounts receivable		348,430
Cash in banks—on demand		8,510,253
Cash in banks—time deposits		5,525,000
U. S. Govt., State, municipal & other short-term securities		733,168
Notes, contract and loan receivables		4,539,788
Notes and accounts receivable—officers & employees of subs.		57,279
Accounts receivable—customers and miscellaneous		12,192,342
Subscribers for preferred stocks of subsidiaries		159,202
Materials and supplies		7,134,622
Prepayments		330,436
Miscellaneous current assets		264,655
Sinking funds and special deposits		3,851,895
Reacquired securities:		
Amer. Power & Light Co., 5,301 shs. common	$29,933	
Subsids., pref. stks. held for resale (21,057 shs.)	2,089,672	2,119,607
Deferred charges:		
Unamortized debt discount and expense	$18,028,355	
Unamortized leasehold improvements	499,222	
Unamortized charges applicable to rents & tolls	389,001	
Other	238,088	19,154,669
Contingent assets (see contra)		500,576
Sundry debits		70,599
Total		$786,230,184
Liabilities—		
x Capital stock		$214,645,637
Subsidiaries—Pref. stocks, 1,124,733½ shs. at liquidating val.		112,473,350
Common stocks, 71,168 shares		541,322
Capital stocks subscribed—Pref. stocks of subsidiaries (instalments received, $192,108)		351,310
Long-term debt		366,214,700
Contractual liabilities		29,886
Dividends declared		2,221,743
Accounts payable		1,584,961
Notes payable—Property purchase obligations		35,685
Contracts payable		464,000
Accrued accounts		11,663,835
Customers' deposits		3,776,201
Miscellaneous current liabilities		64,828
Matured & accrued interest on long-term debt & redemption account (cash in sinking funds and special deposits)		3,820,975
Contingent liabilities (see contra)		500,576
Sundry credits		543,176
Retirement and depletion reserves		32,234,181
Uncollectible accounts reserves		2,364,585
Inventory adjustment reserves		183,139
Other reserves		3,267,728
Minority interest in surplus of subsidiaries		228,068
Earned surplus		29,020,299
Total		$786,230,184

x Represented by: $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs., inclusive of 46 2-10 shs. of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 54-100 shs., inclusive of 4,090 27-50 shs. of scrip.—V. 137, p. 1411.

General Gas & Electric Corp. (& Subs.).

(Including Operating Subsidiaries)

(*Annual Report—Year Ended Dec.* 31 1932.)

J. I. Mange, President, in his remarks to stockholders, dated Aug. 12, states in part:

The consolidated net income for the year, after dividends paid on pref. stocks of subsidiaries, amounted to $2,709,155 as compared with $6,210,194 for the year 1931.

The falling off in consolidated net income for the year 1932 was largely the result of losses and additional burdens experienced by the operating subsidiaries of the corporation and the discontinuance of dividends on the preference stocks of the Associated Gas & Electric Co.

The estimated approximate market value of the investments of the corporation and its non-operating subsidiaries (excluding operating subsidiaries) at July 31 1933 was $2,300,000.

On Dec. 20 1932, with the requisite consent of the stockholders, a certificate was filed with the Secretary of State of Delaware, reducing the corporation's capital by $40,438,873, which has been transferred to capital surplus. This reduction does not of course affect the true value of either the preferred or common stocks of this corporation.

The corporation's principal operating properties are: Broad River Power Co., Lexington Water Power Co. and Florida Public Service Co.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31.

	1932.	1931.
Electric revenues	$5,249,744	$5,366,283
Gas revenues	702,344	801,207
Miscellaneous revenues	636,667	684,844
Total operating revenues	$6,588,755	$6,852,334
Operating expenses	2,027,549	2,330,714
Maintenance	292,234	225,127
Provision for retirement—renew. & replacements	631,006	771,152
Taxes	933,120	986,180
Operating income	$2,704,846	$2,539,161
x Other income	2,327,844	6,674,341
Gross income	$5,032,689	$9,213,502
Subsidiary companies' deductions:		
Interest on funded debt	1,475,712	1,618,016
Interest on unfunded debt	142,916	14,896
Interest during construction	*Cr.*8,637	*Cr.*25,631
Dividends on pref. stocks of subsidiary company	33,665	145,033
Amortization of debt discount and expense	143,905	y162,839
Accrued dividends on pref. stock of subsidiary company held by the public	44,665	------
Balance	$3,200,463	$7,298,348
General Gas & Electric Corp. deductions:		
Interest on serial gold notes	320,774	794,240
Other interest	103,629	------
Amortization of debt discount and expense	66,905	y293,915
Net income for year	$2,709,155	$6,210,194

x Includes stock and scrip dividends of $966,125 in 1932 and stock dividends of $3,028,870 in 1931 received from affiliated companies, taken up at rate charged to surplus by issuing companies.

y For the purpose of comparison, the 1931 figures have been adjusted to include amortization of debt discount and expense.

Note.—There was an increase during the year 1932 of $45,384,936 in unrealized depreciation of investments in affiliated company.

CONSOLIDATED SURPLUS ACCOUNTS FOR THE YEAR ENDED DEC. 31 1932.

Capital Surplus—	
Balance Jan. 1 1932	$28,694,728
Adjustment for amortization of debt discount and expense for prior years	145,063
Adjusted balance	$28,839,791
Discount on reacquired bonds and gold notes	123,587
Portion of debt discount & expense applicable to 1932, previously charged to this account, now transferred to deduction from income	167,648
Adjustment of excess of carrying value of investments in securities of subsidiaries over the par or stated value thereof (net change in excesses during the year on securities held intercorporately)	556,377
Cancellation of reserves	74,167
Surplus arising from reduction of stated value of capital stocks of General Gas & Electric Corp	40,438,872
Total	$70,200,443
Debt discount and expense	298,160
Loss on sale of bonds during the year	6,916
Miscellaneous debits	16,075
Balance Dec. 31 1932	$69,879,292
Corporate Surplus—	
Balance Jan. 1 1932	$4,209,499
Adjustment for amortization of debt discount and expense for prior years	145,063
Adjusted balance	$4,064,437
Net income for the year ended Dec. 31 1932	2,709,154
Miscellaneous credits	19,339
Total	$6,792,930
Dividends on General Gas & Electric Corp.:	
Preferred stocks ($3,003,754 paid in scrip)	3,850,646
Common stock, class "A" (paid in stock)	438,976
Balance Dec. 31 1932	$2,503,309

CONSOLIDATED BALANCE SHEET DEC. 31 1932.

Assets—		*Liabilities*—	
Fixed capital	$74,981,189	Capital stock (including stock to be issued)	$10,069,076
Investments, including securities to be received	51,027,218	Corporate surplus	2,503,309
Sinking funds & other deposits with trustees, &c	25,069	Capital surplus	69,879,292
Deposits for matured bond interest (contra)	53,224	Capital stock (pref.) of subs. in hands of public	1,084,900
Cash (incl. working funds)	147,357	Funded debt—Gen. G. & E.	4,920,000
Notes receivable	8,934	Subsidiary companies	24,403,900
Accts. receiv. (less reserve)	1,027,582	7% int.-bear. scrip of G.G.&E	2,277,378
Materials and supplies	200,462	Due to stockholder—Associated Gas & Elec. Corp	6,315,806
Accrued interest receivable	91,669	Matured bond int. (contra)	53,224
Prepayments	54,477	Notes payable	100,010
Balances in closed banks	11,263	Accounts payable	184,674
Miscell. unadjusted debits	138,954	Dividends payable	15,414
Guaranty of former operating subsidiary company's mtg. bonds (contra)	146,700	Taxes accrued	579,114
		Int. & miscell. accruals	684,944
		Consumers' service & line dep.	367,887
		Retirement reserve	3,232,733
		Reserve for contingencies	720,000
		Federal income tax reserve	75,753
		Misc. res. & unadjus. credits	214,443
		Contributions for extensions, non-refundable	65,542
		Guaranty of mtge. bonds, due Nov. 1 1933	146,700
Total	$127,894,098	Total	$127,894,098

Note.—In the above statement debt discount and expense subject to future amortization, amounting to $3,700,580, has been deducted from capital surplus.—V. 137, p. 1240.

Mexican Light & Power Co., Ltd.

(21*st Annual Report—Year Ended Dec.* 31 1932.)

INCOME ACCOUNT—YEARS ENDED DECEMBER 31 *(CANADIAN CURRENCY).*

	1932.	1931.
Light & Power Government Earnings—		
Street lighting	$365,323	$349,009
Office lighting	358,648	416,396
Lighting services in Pachuca	------	21,810
Power	267,138	263,225
Heat and appliances	25,420	25,911
Private & Commercial Earnings—		
Lighting	3,612,459	4,106,492
Power	4,291,833	4,179,025
Heat and appliances	514,424	540,658
Miscellaneous	40,476	59,090
Gross earnings from operations	$9,475,720	$9,961,615
Operation expenses	2,236,191	2,422,364
Maintenance expense	385,878	562,100
Depreciation	1,957,808	1,562,042
Taxes	1,282,134	1,207,252
Net income from operation in Mexico	$3,613,709	$4,207,859

BALANCE SHEET DEC. 31 *(INCLUDING SUBSIDIARY COMPANIES).*

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Properties, plant, equipment, &c	69,511,042	69,438,417	Ordinary shares	13,585,000	13,585,000
Rts., franchises, good-will, &c.	25,909,912	25,824,668	7% cum. pf. shs.	6,000,000	6,000,000
Cost of invest. in & adv. to subs	1,158,025	1,155,806	4% cum. pf. shs.	5,700,000	5,700,000
Stores in hand & in transit	797,319	931,165	Funded debt	45,222,433	45,683,733
Accts. receivable	1,057,964	1,163,974	x10-year notes	1,122,758	1,172,758
Deferred charges	616,133	711,281	Gen. unsec. bds.	3,500,000	3,500,000
Securities	132,027	128,830	Accr. bond int.	827,568	800,811
Cash	3,004,935	1,784,110	Accts. pay and accr. charges.	887,385	1,376,687
Sink. fund inv.	818,077	691,604	Res. for deprec., &c	28,019,052	27,395,778
yAccts. due by Government	4,555,312	y6,103,488	Profit and loss	2,696,550	2,718,577
Total	107,560,746	107,933,343	Total	107.560.746	107,933.343

x 10-year unsecured non-interest bearing, due 1937, $3,532,758, less redeemed through sinking fund, $2,410,000 in 1932 and $2,360,000 in 1931. y After reserve for exchange of $1,907,765 in 1932 and $305,174 n 1931.—V. 135, p. 458.

Mexico Tramways Co.

(19*th Annual Report—Year Ended Dec.* 31 1932.)

EARNINGS—YEARS ENDED DEC. 31 *(CANADIAN CURRENCY)*

	1932.	1931.
Car Earnings—		
Passenger	$1,623,467	$2,156,752
Weekly tickets	1,118,880	1,327,044
Monthly tickets	41,787	62,507
Quarterly tickets	77,783	------
Annual tickets	532	------
Chartered cars	3,143	6,803
Freight	42,080	59,731
Baggage and parcels	12,759	22,376
Funeral	137	618
Total	$2,920,567	$3,635,831
Miscellaneous earnings	49,601	56,510
Total earnings from operation	$2,970,168	$3,692,341
Operation expenses	2,529,303	2,805,049
Maintenance	801,359	932,758
Depreciation	340,617	312,670
Taxes	97,576	151,672
Net loss from operation in Mexico	$798,687	$509,807

BALANCE SHEET DEC. 31 *(CANADIAN CURRENCY).*

[Including its subsidiary companies, Mexico Electric Tramways, Ltd., Compania de Ferrocarriles del Distrito Federal de Mexico, S. A.]

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property, plant & equipment	18,138,893	18,199,461	Capital stock	20,177,000	20,177,000
Rights, franchises, good-will, &c	10,270,194	10,270,194	Funded debt	18,713,649	19,952,812
Cost of invest. in Mex.L.&Pr. Co.	23,026,403	23,143,403	Secured by Ferrocarriles 1st debs.	2,440,915	1,375,765
Inv. in other cos.	62,266	62,548	Int. on 6% 50-yr. mtge. bonds of Mexico Tramways Co	7,895,023	7,468,265
Stores in hand and in transit	475,034	561,949	Accr. bond int.	3,497,574	3,546,333
Accts. receivable	84,572	130,997	Floating liabilities	361,289	341,414
Def'd charges and debit balances	15,750	24,368	Deferred liabilities	633,391	881,281
Securs. at mkt. val	1,721,154	1,863,779	Sinking fund res.	1,359,039	1,131,774
Cash	345,431	547,396	Reserve for depreciation, amortization of franchises and other assets	7,804,836	7,518,969
Mexican Govt.—Claims & other debts	1,490,436	1,593,969	Deficit	4,872,061	3,725,078
10-year notes and accr. interest	1,480,411	1,535,825			
Sink. fund invest.	900,112	734,654			
Total	58,010,655	58,668,543	Total	58,010,655	58,668.543

—V. 137, p. 866.

General, Corporate and Investment News

STEAM RAILROADS.

Fewer Freight Cars and Locomotives Placed in Service During First Seven Months of This Year.—Class I railroads of the United States in the first seven months of 1933 placed in service 1,391 new freight cars, the car service division of the American Railway Association announced. In the same period last year, 2,251 new freight cars were placed in service. The railroads on Aug. 1 this year had 1,187 new freight cars on order compared with 1,646 on the same day last year.

The railroads placed one locomotive in service in the first seven months this year compared with 34 in the same period in 1932. New locomotives on order on Aug. 1 this year totaled one compared with six on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of Aug. 19.—(**a**) Gross and net earnings of United States railroads for the six months ended June 30, p. 1297; (**b**) I.-S. C. Commission refuses rate reduction for soft coal—Scale satisfactory for years and slash would injure roads, ruling holds—Lower charges to New England than to mid-points stand—Some dissent, p. 1353; (**c**) National Lumber Manufacturers Association hold freight rate decision is a blunder, p. 1353; (**d**) Special members of regional co-ordinating committees named to represent short line roads and electric lines, p. 1354.

Chesapeake Corp.—*Reduces Debts—Earnings.*—

Indebtedness of the corporation to the banks has been reduced from $30,250,000 to $20,948,178. The reduction was made possible by the sale in the open market of 240,000 shares of the company's holdings of Chesapeake & Ohio Ry. common stock. Present equity of the Chesapeake Corp. in the railway company amounts to about 49% of the latter's outstanding stock, despite the sales.

The corporation reports for the second quarter ended June 30 1933, that a loss of $355,391 was taken on the sale of 170,000 of the 240,000 shares. This loss has been charged to the surplus account. The balance of the sold stock, 70,000 shares, was disposed of after June 30 at a profit of $261,595, the statement shows.

On Dec. 31 1932, the bank loans of the corporation totaled $31,750,000, later being reduced to $30,250,000 by a separate transaction and then to $20,948,178 by the sale of the railroad stock.

Earnings.—For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 137, p. 485.

Baltimore & Ohio RR.—*Listing of* $31,625,000 *Ref. & Gen. Mtge. Bonds, Series F,* 5%—*Depreciation Plan Changed.*

The New York Stock Exchange has authorized the listing of $31,625,000 ref. & gen. mtge. bonds, series F, 5%, due March 1 1996, making the total principal amount of ref. & gen. mtge. bonds, the listing of which has been applied for, as follows: $60,000,000 of series A bonds, $35,000,000 of series C bonds, $30,000,000 of series D bonds, and $31,625,000 of series F bonds.

Depreciation.

The company for the years 1930, 1931 and 1932, and to June 30 1933, accrued depreciation on equipment by monthly charges to operating expenses on a "service-mile" rate, based on previous 10 years experience. The rates in 1933 being:

Locomotives	2.9818 c. per service mile
Freight train cars	.3318 c. per service mile
Passenger train cars	.3939 c. per service mile

Effective July 1 1933, depreciation is accrued on percentage of ledger value based on the estimated life of the equipment as follows:

Locomotives	3%
Passenger train cars	3%
Freight train cars—Wooden and steel center sills	4%
All other	2½%
Work equipment—Work train cars	5%
Floating equipment	3%
Miscellaneous equipment (motor driven vehicles)	16.67%

Income Account, Period Jan. 1 1933 *to June* 30 1933.

Total railway operating revenues	$56,654,087
Total railway operating expenses	39,527,305
Net revenue from railway operations	$17,126,781
Charges to net revenues from railway operations	6,087,816
Net railway operating income	$11,038,965
Non-operating income	2,814,469
Gross corporate income	$13,853,434
Deductions from gross corporate income	17,494,725
Net corporate income (deficit)	$3,641,292

Comparative General Balance Sheet.

	June 30 '33. $	Dec. 31 '32. $
Assets—		
Road & equipment	562,843,701	568,919,634
y Investments in subsidiaries	414,258,403	413,930,049
Deposited in lieu of mortgage	59,907	55,864
Miscellaneous property	10,764,450	10,439,035
Leaseholds	10,463,200	10,463,200
Sinking fund	4,280	5,127
Invest. in affiliated companies	99,069,506	97,467,242
Other investments	94,941,271	94,920,984
Cash	9,025,004	8,688,798
Special deposits	526,765	1,021,058
Loans and bills received	110,062	106,073
Traffic bal. received	1,938,119	2,078,596
Due from agents	2,534,559	1,916,715
Miscellaneous accounts rec	7,882,214	7,150,278
Materials and supplies	14,244,917	13,437,327
Interest and dividends rec	10,126	38,802
Rents receivable	24,425	19,882
Other current assets	266,996	212,383
Deferred assets	4,541,245	4,527,179
Unadjusted debits	2,098,889	2,266,380
Total	1,235,608,039	1,237664606
Liabilities—		
Preferred stock	58,863,162	58,863,162
Common stock	256,295,348	256,295,348
Stock premium	3,355,721	3,355,721
Funded debt	657,975,503	660,469,206
Cap. stk. & fund debt leased lines	10,457,950	10,457,950
Loans and bills payable	23,078,000	22,400,000
Non-negotiable debt	------	286,950
Traffic balances payable	2,818,326	2,268,898
Accounts and wages payable	7,707,765	6,107,733
Miscellaneous accounts payable	2,307,334	1,034,731
Interest matured unpaid	2,272,755	2,255,402
Dividends matured unpaid	88,307	89,483
Funded debt matured unpaid	2,130,750	26,250
Unmatured interest accrued	7,019,585	7,126,386
Unmatured rents accrued	45,558	46,051
Other current liabilities	1,709,402	1,393,602
Deferred liabilities	16,975,419	16,915,662
x Unadjusted credits	91,260,290	93,102,017
Appropriated surplus	27,899,760	27,865,560
Profit and loss surplus	63,347,104	67,304,494
Total	1,235,608,039	1,237664606

x Comprises tax liability, insurance reserve, accrued depreciation of equipment, and other unadjusted credits. y Operated as constituents parts of the company.—V. 137, p. 1409.

Chicago Rock Island & Pacific Ry.—*Listing of Certificates of Deposit.*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $104,470,000 1st & ref. mtge. gold bonds, due April 1 1934, and $40,000,000 secured 4½% gold bonds, series A, due Sept. 1 1952.

Income Account for Period Jan. 1 1933 *to June* 30 1933.

Freight revenue	$23,811,122
Passenger revenue	2,529,329
Other revenue	2,877,370
Total operating revenue	$29,217,821
Operating expenses	23,282,041
Net operating revenue	$5,935,780
Tax accruals	2,788,759
Uncollectible railway revenue	5,569
Total operating income	$3,141,450
Non-operating income	1,026,640
Gross income	$4,168,090
Equipment rents, net	1,108,145
Joint facility rents—net	548,424
Rent for leased roads	77,500
Interest	7,207,990
Other deductions	76,619
Net deficit	$4,850,589

Comparative Balance Sheet.

Assets—	May 31 '33. $	Dec. 31 '32. $	Liabilities—	May 31 '33. $	Dec. 31 '32. $
Inv. in rd.&eqpt	379,780,876	383,493,352	Capital stock	128,909,211	128,909,211
Impr. on leased railway prop.	848,602	848,293	Grants in aid of construction	389,763	388,725
Misc. phy. prop.	2,024,418	2,066,841	Long term debt	287,444,032	288,900,796
Inv. in affil. cos.	112,938,725	112,671,236	Lns. & bills pay.	17,843,700	14,125,000
Other investm'ts	2,839,201	658,960	Traff. & car-serv bals. payable	1,303,517	1,068,262
Cash	2,715,077	3,283,090	Audited accts. & wages payable	6,406,452	6,178,075
Special deposits	103,090	112,429	Misc. accts. pay.	186,035	401,016
Loans & bills rec.	18,954	124,363	Int. mat'd unpd.	480,078	1,581,958
Traff. & car-serv. bals. rec'le	516,547	492,519	Fund. debt mat. unpaid	6,000	2,000
Net bal. rec. fr. agts. & conds.	661,658	447,579	Unmat. int. accr	3,414,586	3,124,041
Misc. accts. rec.	1,897,242	1,747,066	Unmat. rents accrued	449,265	344,257
Mat. & suppl	5,457,568	5,982,749	Oth. curr. liabs.	275,817	316,928
Int. & divs. rec.	537,857	604,951	Deferred liabs.	681,564	698,316
Rents receivable	95,443	69,608	Unadj. credits	55,916,876	53,812,223
Oth. curr. assets	282,400	265,497	Addns. to prop. thru. inc. & surplus	999,643	999,643
Deferred assets	409,793	390,691	Approp. sur. not spec. invested	136,518	181,630
Unadj. debits	1,654,070	992,304	Profit and loss	7,938,463	13,219,450
Total	512,781,527	514,251,537	Total	512,781,527	514,251,537

—V. 137, p. 1409.

Canadian National Rys.—*Offer Made to Canadian National Electric Rys. Security Holders.*—See that company under "Public Utilities" below.—V. 136, p. 3153.

Consolidated Railroads of Cuba.—*To Decrease Stock.*—
The New York Stock Exchange has been notified that the company proposes to decrease the authorized pref. stock from 400,000 shares to 304,775 and 625-1,000 shares.—V. 136, p. 3904.

Denver & Rio Grande Western RR.—*Drafting Merger Plan—Road Pledged Negotiations When R. F. C. Granted Loan in June, It Is Disclosed.*—

The New York "Times" on Aug. 25 had the following to say:

Talk of consolidation of the Western Pacific, Denver & Rio Grande Western and Missouri Pacific roads, or at least a joining of the Western Pacific and Rio Grande Western, was revived on Aug. 24 when it became known that some sort of unification agreement was contemplated at the time the Reconstruction Finance Corporation granted to the Rio Grande Western a loan of $950,000 on June 29.

The Missouri Pacific and the Western Pacific jointly control the Rio Grande Western and the last two named roads form the outlet to the Pacific of the transcontinental route built up by Van Sweringen interests around the Missouri Pacific.

Reports concerning a merger involving two or all of these railroads have carried the thought that economies and efficiency would strengthen the systems and advance their credit standing in seeking loans through the usual banking channels would follow.

These are objects which the I.-S. C. Commission and the R. F. C. have had in view in dealings with the railroads and there has been particular stress on such subjects since the selection of Joseph B. Eastman as Federal Co-ordinator of the railroads.

Letter Pledged Merger Move.

There became available on Aug. 24 a letter written to the R. F. C. by officials of the Western Pacific and Missouri Pacific, in connection with the loan extended in June to the Denver & Rio Grande Western which bore on the subject of some form of consolidation or unification. The letter from the Rio Grande to the R. F. C. dated June 28 read:

"In consideration of your making a loan of $950,000 to the Denver & Rio Grande Western RR., this letter will evidence the agreement of the undersigned with your corporation that the management of said railroad company will undertake immediate negotiations looking toward merger, consolidation or unification, and submit to the R. F. C. and all other proper governmental agencies a plan of readjustment, the purpose of which will be to very substantially improve the financial and traffic conditions of the railroad."

The letter is signed by T. M. Schumacher, Chairman of the board of directors and member of the managing committee and L. W. Baldwin, Chairman of the executive committee and member of the managing committee.

Mr. Schumacher is chairman of the executive committee of the Western Pacific and Mr. Baldwin of the Missouri Pacific.

The letter left in some doubt just what form any proposal for unification would take and whether it would involve joining of the three roads or merely consolidation of the Rio Grande Western with the Western Pacific or with the Missouri Pacific. However, the loan of $950,000 was made to the Rio Grande Western.

In response to the letter Jesse R. Jones, chairman of the R. F. C. sent the following letter to Mr. Baldwin and Mr. Schumacher under date of July 10:

"Your letter of June 28 received and noted. Whenever you have any plans looking to reorganization, consolidation or adjustments in any manner affecting your road, that may require the consideration of this corporation or other governmental agencies, we shall be glad to consider them with you to the extent that it is desirable that we do so."

New Western Pacific Loan Denied.

Another angle of the situation is the fact that on Aug. 22 the finance division of the I. S. C. Commission rejected an application by the Western Pacific for approval of a loan of $1,000,000 to meet interest maturities on Sept. 1. The rejection was based on the fact that the railroad had no further collateral to offer than to repledge collateral behind loans granted earlier by the R. F. C. This the finance division held to be inadequate.
—V. 137, p. 1410, 134.

Fonda Johnstown & Gloversville RR.—*Salary of Trustee.*—

The I.-S. C. Commission has modified its order fixing the maximum compensation to be paid to J. Ledlie Hees as trustee to allow an increase from $7,500 to $10,800, the amount Mr. Hees was receiving as President. He had asked for $15,000 and when the Commission fixed the amount at $7,500 asked for a reconsideration.—V. 137, p. 681.

Great Northern Ry.—*Calls for Surrender of Certificates of Deposit Representing Manitoba Bonds.*—

Depositors of the St. Paul Minneapolis & Manitoba Ry. consol. mtge. gold bonds, due July 1 1933, under plan and agreement dated July 1 1933, providing for the extension of these bonds, are being notified by the Great Northern Ry. that in consummation of this plan and agreement, they are calling for surrender on Aug. 28 1933 to J. P. Morgan & Co., 23 Wall St., New York, depositary of certificates issued under this plan and agreement. Upon surrender of these certificates, holders will be entitled to receive bonds duly extended, together with cash payment of $38.10 in respect of each $1,000 principal amount of certificates surrendered (with interest on such cash payment at the rate of 5% per annum from July 1 to Aug. 28 1933). Holders of certificates are urged to surrender these promptly to the depositary, either directly or through First National Bank of St. Paul, St. Paul, Minn., sub-depositary.

Application to list the extended bonds on the New York Stock Exchange has been approved by the Governing Committee of the Exchange.—V. 137, p. 1237.

International-Great Northern RR.—*No Interest on Adjustment Mortgage Bonds.*—

No interest on the adjustment mortgage bonds will be payable Oct. 1 1933, it is announced.

From Oct. 1 1928 to and incl. Oct. 1 1930 the company paid 3% semi annually on the above-mentioned issue: none since.—V. 137, p. 312.

Kansas City Excelsior Springs & Northern Ry.—*Abandonment.*—

The I.-S. C. Commission on Aug. 11 issued a certificate permitting abandonment, as to inter-State and foreign commerce, by the company of its railroad in Clay County, Mo., and the abandonment of operation thereof by the Wabash Ry. and its receivers.

The line of the K.C.E. extends from a connection with the main line of the Wabash at Excelsior Springs Junction northwardly to Excelsior Springs, 8.72 miles, all in Clay County, Mo., and since April 1 1901 has been operated by the Wabash. The K.C.E. has no bonds outstanding. All of its capital stock is owned by the Wabash.—V. 79, p. 2697.

Lehigh Valley RR.—*Car Loadings Gain.*—

Lehigh Valley carloadings for the week ended Aug. 19 showed an increase of 25% as compared with the similar week last year and an increase of 2.7% over the preceding week, it was announced.—V. 137, p. 861.

Mahoning Coal RR. —*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3904.

Minnesota Dakota & Western Ry.—*Abandonment of Operation.*—

The I.-S. C. Commission on Aug. 11 issued a certificate permitting the company to abandon operation, as to inter-State and foreign commerce: (a) Over a line of railroad of the International Lumber Co., called the Towle branch, which extends from Bear River Junction in a westerly direction to Towle, 1.75 miles, all in Koochiching County, Minn.; and (b) over a line of railroad of the Big Fork & International Falls Ry. between Bear River Junction and Deer River Junction, in the town of Littlefield, 0.8 mile, all in said county.—V. 124, p. 640.

National Rys. of Mexico.—*New Terminal.*—

Work is scheduled to start early in September on the union railway passenger and freight depot, to cost approximately 2,000,000 pesos (about $600,000, United States), which will be built by the National Rys. of Mexico and used by that system and all other railroads operating in and out of Mexico City. The project for constructing this depot, the first that the Mexican capital has ever had, was approved by the Ministries of Finance and Communications and Public Works. It is expected that the station will be completed within two years. ("Journal of Commerce.")—V. 136, p. 490.

New Orleans Texas & Mexico Ry.—*No Interest.*—

It was announced on Aug. 21 that no interest on the 5% non-cum. income bonds, series A, will be payable Oct. 1 1933. The last semi-annual payment of 2½% was made on this issue on Oct. 1 1932.—V. 136, p. 3530, 3525.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.—

A. Iselin & Co., fiscal agents, announce that the Sept. 1 coupons on the above company's 5½% bonds, due 1968 will be paid (a) either in U. S. currency or (b) in U. S. currency at the dollar equivalent of French francs (25.52 to the dollar of face value of coupon), at the rate of exchange computed on the basis of the average buying rate in New York for exchange on Paris on the date of presentation.—V. 136, p. 2236.

Pennsylvania Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a. m. on Aug. 31 received bids for the sale to it of 3½% trust certificates, series A, due 1937, to an amount sufficient to absorb $50,000 at a price not exceeding par and interest.—V. 137, p. 1048.

Pennsylvania RR.—*Number of Stockholders Decline.*—

As of—	*Aug.* 1 1933.	*July* 1 1933.	*Aug.* 1 1932.
Number of stockholders	242,113	244,295	251,961

July was the fourth consecutive month to show a decrease from the preceding month, June having shown a decrease of 1,706, May 2,013 and April 674. March showed an increase of 33 stockholders.

Motor Lines Incorporated.—

The Pennsylvania-Reading Motor Lines, Inc., a joint subsidiary of the Pennsylvania and Reading Railroads, filed articles of incorporation with the Secretary of State of New Jersey on Aug. 21. The authorized capital stock is $500,000. The incorporators are: Robert K. Rochester, General Superintendent, and George J. Adams, of the Pennsylvania RR., and Edward W. Scheer, of the Reading Co.

The incorporation marks another step in the merger and consolidation of the two railroad systems in the southern counties of New Jersey. Motor Lines will be an operating company for the buses which will supplement and in part supplant railroad lines under the merger plan approved by the I.-S. C. Commission and the New Jersey Board of P. U. Commissioners.
—V. 137, p. 1411, 1239.

Pittsburgh Bessemer & Lake Erie RR.—*Off List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par $50).—V. 132, p. 4051.

Wabash Ry.—*Earnings.*—

Income Account for Period Jan. 1 to May 31 1933 (Receivers.)

Total railway operating revenues	$13,800,366
Total railway operating expenses	11,430,101
Net revenue from railway operations	$2,370,264
Railway tax accruals	946,507
Uncollectible railway revenue	3,884
Railway operating income	$1,419,872
Other railway operating income	262,929
Total railway operating income	$1,682,802
Deductions from other railway operating income	1,926,325
Net railway operating deficit	$243,524
Non-operating income	281,584
Gross income	$38,061
Deductions from gross income	3,372,711
Net deficit	$3,334,650

General Balance Sheet as of May 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Road & equip't	296,988,803	299,008,073	Pref. A stock	69,456,750	69,389,350
Dep. lieu mtge.	1,322	9,222	Pref. B stock	2,214,742	2,349,542
Leased prop. imp	24,002	24,339	Com. stock	66,821,475	66,754,075
Miscell. prop.	2,049,401	2,055,475	Funded debt	156,555,771	145,635,388
Sinking fund	26,001	31,116	Lns. & bills pay.	------	9,750,000
Invest. in affil. companies	13,831,315	13,616,649	Traffic bals. pay	1,958,035	2,622,033
Other investm'ts	25,139,628	25,139,508	Accts. & wages payable	1,375,944	1,626,566
Cash	2,890,275	1,900,534	Misc. accts. pay.	405,900	454,635
Special deposits	4,891	6,235	Int. mat. unpd.	5,627,365	1,737,392
Loans & bills rec.	5,714	431	Divs. mat. unpd	1,296	1,296
Traffic bal. rec.	822,226	1,056,946	Fund. debt mat. unpaid	180,200	34,200
Due from agents	803,546	749,354	Unmat. int. accr	1,734,405	1,509,149
Misc. accts. rec.	2,043,649	2,757,644	Unmat. rents accrued	533,919	474,624
Mat. & supplies	2,448,898	3,647,394	Oth. curr. liabs.	130,789	120,492
Int. & div. rec.	1,298,376	1,284,420	Def. liabilities	1,002,144	1,046,108
Rents receivable	82,447	48,034	x Unadj. credits	22,019,180	20,948,183
Oth. curr. assets	30,224	19,789	Approp. surplus	659,359	642,831
Deferred assets	216,597	251,938	Prof. & loss surp	21,296,250	29,369,526
Unadj. debits	3,266,209	2,938,289			
Total	351,973,524	354,545,390	Total	351,973,524	354,545,390

x Comprises tax liability, insurance and casualty reserves, accrued depreciation of equipment, and other unadjusted credits.—V. 137, p. 1048, 861.

Western Pacific RR.—$1,000,000 *Reconstruction Finance Corporation Loan Denied.*—An application by the road for a loan of $1,000,000 from the R. F. C. to pay interest due on Sept. 1 has failed of approval by the finance division of the I.-S. C. Commission on the ground that it would not be adequately secured.

The road has already obtained loans of $3,063,000 from the R. F. C. It had offered to repledge securities given as collateral for these loans as backing for the further extension of credit, explaining that, due to the banking situation, it was unable to obtain a loan elsewhere.

Security Held Inadequate.

In a letter to Thomas W. Schumacher, chairman of the executive committee of the Western Pacific, Commissioner B. H. Meyer said:

"Division Four (Finance) has given careful consideration to the application of the Western Pacific RR., filed July 28 1933, for a further loan of $1,000,000 from the R. F. C. under the provision of Section 5 of the R. F. C. Act.

"I am instructed by the division to advise you of its conclusion that it will be unable to find that the loan would be adequately secured, and that it must therefore withhold its approval."

Reorganization of Road Discussed.—

The New York "Times" Aug. 23 stated:

A reorganization plan for the Western Pacific was discussed by its officials Aug. 22 as a result of the Commission's refusal to approve a government loan of $1,000,000 to enable the company to meet interest on Sept. 1. While neither Thomas M. Schumacher nor A. C. James, executives of the line, would comment on the commission's decision , it was said informally that an announcement would be made soon.—V. 137, p. 1048.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Aug. 19.(**a**) Weekly electric production exceeds a year ago by 15%, p. 1309; (**b**) Texas Railroad Commission calls parley on oil output cut under National recovery program, p. 1349; (**c**) Text of electric power, gas codes—Basic agreement fixes wages and hours for lighting utilities—Edison Electric Institute and American Gas Association adopt temporary agreements, p. 1350; (**d**) Text of NRA code submitted by Bell System Group of telephone companies, p. 1350...

Altoona & Logan Valley Electric Ry.—*Plan of Reorganization.*—

The bondholders' protective committee (J. C. Neff, Chairman) acting under a bondholders' protective agreement dated as of Aug. 15 1932, and the bondholders' protective committee (E. Clarence Miller, Chairman), acting under a deposit agreement dated Aug. 11 1932, have combined and as a joint committee have prepared and adopted a plan of reorganization.

As Sept. 18 1933 has been fixed in the plan as the termination date for the depositing of bonds thereunder bondholders, who have not as yet deposited their bonds, are urged to do so promptly.

Depositaries are Fidelity-Philadelphia Trust Co., Philadelphia, Pa.; Tradesmens National Bank & Trust Co., Philadelphia, Pa.; New York Trust Co., New York, N. Y.—V. 136, p. 2237.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended May 31 see 'Earnings Department" on a p eceding page.—V. 137, p. 1411.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Aug. 19 1933 totaled 36,370,000 kw. hours, an increase of 51% over the output of 24,000,000 kw. hours for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1933.	1932.	1931.	1930.	1929.
July 29	36,946,000	25,862,000	31,191,000	33,917,000	35,978,000
Aug. 5	34,675,000	24,466,000	31,647,000	33,563,000	36,200,000
Aug. 12	35,394,000	23,958,000	31,104,000	33,514,000	35,805,000
Aug. 19	36,370,000	24,000,000	30,581,000	33,757,000	36,175,000

—V. 137, p. 1411, 1239.

Associated Gas & Electric Co.—*Reports Deficit of* $645,000 *for Quarter Ended June* 30.—

In a special comparative quarterly statement for the three months ended June 30, company reports a deficit of $645,522 after fixed interest charges. This is a decrease of $821,803 when compared with the same period of last year. This statement was prepared in connection with the plan for rearrangement of debt capitalization, as it was felt that the figures reflected a situation of grave concern to all debenture holders of the company.

Recent reports of increased electric output have caused the belief in many people's minds that a corresponding improvement in earnings would automatically result. This has not been the case.

Total operating revenues for the quarter were $19,596,820, nearly $1,000,000 under the figures for the same quarter of last year. This was due to decreases in revenues from every branch of service. Associated has not been alone in these decreases as several other large utilities have reported even larger decreases in gross revenues. Further factors to be considered in weighing the advisability of depositing under the plan are rate reductions, increased taxes and higher wages and prices under the NIRA.

The statement concludes that in view of these facts there can be little question of the necessity for the plan and of the advisability of debenture holders depositing their bonds under some one of the options offered in the plan—preferably option one.

Comparative Consolidated Quarterly Statement of Earnings & Expenses.

3 *Months Ended June* 30—	1933.	1932.
Total electric revenue	$15,421,717	$15,811,183
Total gas revenue	2,675,807	2,950,563
Water, transportation, heat & miscellaneous revs	1,499,296	1,802,223
Total operating revenues	$19,596,820	$20,563,969
Operating expenses	9,864,731	10,225,975
Taxes	1,994,007	1,904,217
Provision for retirements (renewals, replacements) of fixed capital, &c	1,594,516	1,785,755
Operating income	$6,143,565	$6,648,020
Net other income	345,183	802,159
Gross income	$6,488,747	$7,450,179
Fixed charges & other deductions of subsidiaries:		
Oper. cos.—Int. on funded & unfunded debt	2,461,523	2,407,268
Preferred stock dividends	476,992	564,767
Accrued divs. on pref. stock, not inter-corporately owned (incl. earns. applic. to com. stock of sub. cos. held by the public of $798 for 1933 period & $227 for 1932 period)	44,083	5,762
Group cos., &c.—xInt. & pref. stock dividends	966,361	1,053,153
Accrued divs. on pref. stock, not inter-corporately owned	10,697	------
Sub-total	$3,959,654	$4,030,950
Credit for interest during construction	31,634	45,730
Total underlying deductions	$3,928,020	$3,985,220
Balance	$2,560,727	$3,464,959
Interest of Associated Gas & Electric Co., &c.:		
On fixed interest debentures:		
(being deposited for exchange under plan of rearrangement of debt capitalization)	$3,144,505	$3,093,841
Other funded debt interest	25,825	168,598
Unfunded debt & interest bearing scrip	35,919	26,239
Deficit after fixed interest charges	$645,522	sur$176,281

x Exclusive of that portion of charges ranking after interest of Associated Gas & Electric Co.

Note.—Deduction for taxes for quarter ended June 30 1933 has been adjusted to include only one-fourth of estimated liability for Federal capital stock tax for the 12 months ended June 30 1933. The law assessing the tax for the 12 months ended June 30 1933 was passed by Congress in the month of June 1933.

Electric Output Increases Slow Down.—

For the week ended Aug. 12, the Associated System reports electric output of 52,647,174 units (kwh.) excluding sales to other utilities. This is an increase of 13.8% over the same week of last year, and represents the smallest increase in over two months. For the four weeks to date the increase amounted to 15.1%, indicating that current increases are considerably below the average for recent weeks.

Gas output for this week was 273,055,400 cubic feet, a decrease of 0.5% under the corresponding week of 1932.

New $1 Par Stock Certificates Being Issued.—

Certificates of amendment to the certificate of incorporation of this company have been filed changing the class A, B and common stocks from shares without nominal or par value to shares with a par value of $1 per share.

No par certificates should be forwarded to Transfer and Coupon Paying Agency, 61 Broadway, N. Y. City, transfer agents, and new certificates showing the change will be issued in exchange. The old form of certificate is not a good delivery on the New York Curb Exchange.—V. 137, p. 1239, 1411.

Bleecker Street & Fulton Ferry RR.—*Amends Deposit Agreement to Comply with Offer Made Bondholders by New York Rys. Corp.*—

The committee acting under the Crosstown Railway bondholders protective agreement, dated Feb. 11 1931, (E. C. Delafield, Chairman) announces the amending of its protective agreement to permit of the acceptance of an offer of New York Railways Corp. to purchase from the committee deposited bonds as follows: 34th St. Crosstown Ry. 1st mtge. 5% bonds, 23d St. Ry. impt. & ref. mtge. 50-year 5% bonds, and Bleecker St. & Fulton Ferry RR. 1st mtge. 4% bonds. In the opinion of the committee the acceptance of this offer is advisable and the protective agreement has therefore been amended as follows:

"The committee is authorized to sell and deliver the deposited bonds, or any thereof, to New York Railways Corp. at the following prices, respectively:

"Thirty-fourth St. bonds with coupons maturing April 1 1931, and subsequently, at the rate of $325 for each $1,000 bond plus the face amount of the coupon maturing April 1 1931, and 65% of the interest represented by subsequent coupons accrued to the date of delivery and payment.

"Twenty-third St. bonds with coupons maturing July 1 1931, and subsequently, at the rate of $300 for each $1,000 bond plus the face amount of the coupon maturing July 1 1931, and 60% of the interest represented by subsequent coupons accrued to the date of delivery and payment.

"Bleecker St. bonds with coupons maturing July 1 1931, and subsequently at the rate of $400 for each $1,000 bond plus the full amount of interest represented by said coupons accrued to the date of delivery and payment.

"Provided, however, that coupons appertaining to bonds of said issues are not to be delivered or payments made with respect thereto insofar as the same have heretofore been purchased by New York Railways Corp. and-or paid.

"The agreement of sale may provide that New York Railways Corp. will pay the committee its compensation and expenses and those of its counsel and the depositary in amounts agreed upon between the committee and New York Railways Corp."

Under the provisions of the protective agreement, holders who have already deposited their bonds with the committee and desire to withdraw from the agreement may do so on or before Sept. 25 1933 upon the surrender of their certificate of deposit.

Holders of undeposited bonds of these three issues are also being notified that the New York Railways Corp. will purchase such bonds at the same prices offered to the committee. Holders of these bonds desiring to accept this offer should deposit them on or before Sept. 25 with City Bank Farmers Trust Co. for delivery, against payment, to the New York Railways Corp.

The committee consists of E. C. Delafield, Chairman, Wm. Carnegie Ewen, Henry N. Flynt, Harry C. Hagerty, Harold Palagano and William W. Watson.—V. 137, p. 487.

Canada Northern Power Corp., Ltd.—*Sells Common Stock.*—

This corporat'on has notif'ed the Montreal Stock Exchange that it has sold to the Power Corp. of Canada Ltd., 17,590 shares of its common stock at $12 per share, the proceeds to be used for general corporate purposes of the company. The 17,590 shares represent the balance of 25,000 shares set aside in 1929 for subscription by employees of the company. Only 7,410 shares were taken up by the employees.—V. 136, p. 2066.

Canadian National Electric Rys.—*Canadian National Rys. Makes Cash Offer of 25% to Debenture Holders.*—

Acceptance of 25 cents on the dollar by holders of the £540,000 of 4½% debenture stock of Canadian National Electric Rys. (Toronto Suburban Ry.) has been advised by the British Empire Trust Co., acting as trustee for the security holders and by a stockholders' committee. This offer, made by the Canadian National Rys., was considered by security holders at a meeting on Aug. 17, two years after the railway discontinued operation of the 70-odd miles of radial line running between Toronto and Guelph, Ont. Interest due July 15 1931, on the debenture stock was not paid by the Canadian National Rys., although interest had been paid up to that date since 1922 during the greater portion of which the line had been operated at a loss before deduction of fixed charges.

The offer to the debenture stock holders through the trustee was made by S. J. Hungerford, acting president of the railway, "without prejudice and subject to parliamentary approval." It provides for payment of £135,000 in sterling and payment of expenses to the extent of not more than $35,000. In return for this payment the Canadian National Rys. would receive all the property and assets securing the debenture stock, while legal action started by British debenture holders would be dropped.

In recommending acceptance of the company's offer the trustee points out three alternatives:

First is to endeavor to establish a claim against the Canadian National Rys. by legal action. This is not recommended, the trustee stating that it would not do so unless they were first fully indemnified by the stockholders against all expenses that might be incurred.

The second alternative is to instruct the receiver to foreclose the security and to realize the same to the best advantage. Having regard to the suggested settlement of the Canadian National, this alternative is not recommended.

The trustee points out that the security in the way of right-of-way, rails, stations, rolling stock, &c., would not realize as much as $115,000 at the best. Cash in hands of the trustee amounts to $56,000, while the company's holdings of Dominion of Canada securities amounts to $142,000, a total in all of $313,000. If this sum were realized (it could be realized only over a long period and would be subject to deduction of heavy expenses) the trustee would be able to pay only 11.83% on each £100 of debentures to the holders.

The third alternative which meets with the approval of the trustee, is to accept the offer made by the Canadian National. This would realize a sum of £135,000 clear of all expenses compared with £63,877 which might be realized by a sale of the assets.

Provided that the proposal is accepted and payment is approved by Parliament, the Canadian National Rys. in return for the payment of approximately $710,000 to the debenture holders will receive all the physical assets of the Toronto Suburban Ry., $56,000 in cash and Dominion securities to the value of $142,000. In other words, the C. N. R. will pay around $500,000 for the physical properties of the company and dispose of all possible claims.—V. 133, p. 952.

Cities Service Co.—*Electric Output Up.*—

The electric power output of subsidiaries of this company for the week ended Aug. 12 showed an increase of 19.8% over the corresponding period a year ago. This compares with the reported National gain of 15%.—V. 136, p. 3718, 3156, 2790, 2239.

Consolidated Gas Co. of New York.—*Sues to Halt Reduction in Electric Rates.*—

Counsel for the six subsidiaries of this company, whose rates were ordered reduced under a temporary emergency order of the New York P. S. Commission on Aug. 24 presented their papers to Justice Schenck in the Supreme Court at Albany, N. Y., and obtained issuance of orders directing the Com-

mission to show cause why temporary restraining orders and temporary injunctions should not be granted, pending final determination.

A motion for a temporary restraining order will be argued on Aug. 28 and that for a preliminary injunction on Sept. 1.

Temporary emergency electric rates constituting a 6% reduction in gross of the five Consolidated Gas Co.'s subsidiaries serving New York City and a 3% cut in that of Westchester Lighting Co., effective Sept. 1, were fixed in an order by the P. S. Commission mailed to the companies Aug. 19. The rate reduction is scheduled to be in effect for one year and will save consumers nearly $8,900,000, according to estimates by the Commission.

This action was taken by the Commission after a motion by Chairman Milo R. Maltbie for the adoption of an opinion and order making a reduction in New York City rates of 10% failed of passage by one vote. Mr. Maltbie's motion, which put the cut for Westchester Lighting Co. at 3%, would have resulted in a total reduction of about $15,000,000 for New York City and vicinity.

The New York companies which were ordered to lower their bills include New York Edison, United Electric Light & Power, Brooklyn Edison, Bronx Gas & Electric and the New York & Queens Electric Light & Power companies.—V. 137, p. 863.

Consolidated Electric & Gas Co. (& Subs.).—*Earnings.*

Period Ended June 30 1933—	*6 Months.*	*11 Months.*
Gross operating revenues	$11,204,522	$19,828,736
Operating exps., incl. maint. & gen. taxes, but excl. of provision for retirements	7,049,651	12,568,435
Net operating revenues	$4,154,871	$7,260,301
Non-operating income—interest, dividends, &c	125,789	412,473
Net income before deducting prov. for retirements, & int., amortiz. & other income charges	$4,280,659	$7,672,774
Provision for retirements	940,233	1,811,696
Interest, amortization & other inc. chgs. of subsids	1,581,331	2,644,391
Int. & other inc. chgs. of Consolidated El. & Gas Co	1,550,854	2,992,738
Net income	$208,242	$223,950
Surplus at beginning of period	40,682	------
Discount on bonds purchased for retirement—net	271,352	420,437
Total	$520,276	$644,386
Net surplus accruing to minority atockholders:		
Common	549	1,066
Preferred	32,813	37,434
Divs. paid to min. stockholders of a subsidiary	74	97
Divs. paid on pref. stk. of Consol. El. & Gas Co	------	118,950
Loss on sale of capital assets	11,462	11,462
Surplus, June 30 1933	$475,378	$475,378

Notes.—The operations of the Mobile Gas Co., for which a receiver was appointed on June 2 1933, have been excluded from the above statement subsequent to June 1, the investment in capital stocks, notes and open account having been written down to $1 as of that date.

Above statement exclusive of operations of Canary Islands companies not consolidated.—V. 136, p. 3906.

Continental Gas & Electric Corp.—*Dividend Omitted on Common Stock.*—The directors on Aug. 22 decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the no par value common stock. A distribution of 42 cents per share was made on this issue on July 1 last, as compared with $1.25 per share on April 1 1933, $2.90 per share on Jan. 3 1933, and with $1.80 extra and a quarterly of $1.10 per share on Oct. 1 1932.—V. 137, p. 487, 1412.

Denver Tramway Corp.—*Exchange Offer Extended.*—

This corporation has extended until Sept. 15 the time for deposit of 1st consol. mtge. 5% gold bonds of Denver Consolidated Tramway Co. under its refunding proposal dated May 27. The bonds mature Oct. 1 1933 (See V. 136, p. 3906.).—V. 137, p. 1049.

Electric Bond & Share Co.—*Resignation.*—

Harry Clinton Abell, President of the National Power & Light Co. and an executive in others of the Electric Bond & Share group of companies, has resigned from all his posts with the system. The directors of the Memphis Power & Light Co. have accepted his resignation as Chairman of the board, but the directors of the other Bond & Share companies have not yet met since Mr. Abell expressed his intention of resigning all business connections.

Mr. Abell has been affiliated with various units under Electric Bond & Share management since 1921, it was stated at the offices of the company here yesterday. It was also indicated that his various resignations were brought about by a desire to sever all business connections and to retire from active business life.

Among other offices held by Mr. Abell in the Electric Bond & Share group are the following: Vice-President of Electric Bond & Share Co., Vice-President of Electric Power & Light Corp., Vice-President of New Orleans Public Service, Inc., Chairman of the board of Memphis Street Ry. and President and Chairman of the board of West Tennessee Power & Light Co.

Among the other companies on whose directorates Mr. Abell was a member were: Arkansas Power & Light Co., Latex Construction Co. of which he was also President Louisiana Power & Light Co., Mississippi Power & Light Co., Carolina Power & Light Co., Tennessee Power & Light Co., Memphis & Lake View Ry., Southern Gas & Fuel Co. and American Gas Association.

Output of Affilia'es (Kwh.).—

Week Ended Aug. 17—	1933.	1932.	*Increase.*
American Power & Light Co	82,276,000	67,533,000	21.8%
Electric Power & Light	36,545,000	37,010,000	x1.3%
National Power & Light	64,317,000	52,746,000	21.9%

x Decrease.—V. 137, p. 1412, 1240.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 137, p. 1412, 1407.

Empire Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible pref. stock, $3 optional dividend series (no par).—V. 137, p. 314.

General Gas & Electric Corp.—*Noteholders Receive Extension of Time.*—

Holders of 5% serial notes which were due on Aug. 15 have been advised that the time for deposit of the notes to be exchanged for notes of one year later maturity has been extended to Sept. 15. A cash payment of $10 will be made on each $1,000 note deposited.

Affiliated company interests holding $6,037,000 of the notes have advised the corporation that they do not consider the amount of notes deposited by the public sufficient to warrant an exchange of their notes for others maturing in 1939. The deposits are described as substantially less than 90% of the amount held by the public.

The General Finance Corp. has offered to purchase one-half of the amount of notes deposited at the rate of $505 for each $500 of notes. (See also V. 137, p. 863.)—V. 137, p. 1240.

Hartford Electric Light Co.—*Omits Customer Dividend.*

The directors on Aug. 22 omitted action on the customary customers' dividend which last year amounted to more than $200,000 and was 40% on October bills. Uncertainty regarding future costs resulting from NRA prompted the action.

"While it is hoped and expected that the existing improvement in the company's business will continue throughout the balance of the year to such an extent as to neutralize the increases in the company's expenses," an official statement said, "the fact remains that the situation for the remaining months of the year is uncertain."—V. 136, p. 1014.

International Telephone & Telegraph Corp.—*Extends Telephone Network.*—

The world telephone network was further extended on Aug. 23 when service was inaugurated between Argentina, Chile and Uruguay and Nicaragua, Jugoslavia and Palestine.

The radiotelephone facilities and most of the telephones in the three South American countries are operated by associated companies of the International Telephone & Telegraph Corp. and constitute a unified net-work. The radiotelephone stations at Buenos Aires are employed for the inter-continental service, and the connection with Nicaragua is made by way of the American Telephone & Telegraph Co.'s station in New Jersey; with Jugoslavia by way of Berlin and land wire to Belgrade; with Palestine by way of London.

The completeness of the world telephone set-up at present is indicated in the fact that the telephones of 48 countries including all continents and many islands, as well as most of the larger ocean liners, are available by telephone to the South American countries.—V. 137, p. 864, 684.

Knoxville (Tenn.) Gas Co.—*Securities Authorized.*—

The Tennessee RR. & P. U. Commission on Aug. 14 authorized the company to issue $500 000 of 15-year 6% 1st mtge. bonds at not less than 90, the proceeds to be used for refunding purposes.

The Comm'ssion also authorized the company to issue $710,000 of 6% cum. income debentures, due Oct. 1 1950, to be sold to the Cities Service Power & Light Co. at par to satisfy current ndebtedness to that company.—V. 123, p. 581.

Lexington Utilities Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3907.

Lexington Water Power Co.—*Paying July 1 Bond Int.*—

Coupons maturing on July 1 1933 on the 1st mtge. 5% bonds, due 1968, will be paid when accompanied by the name and address of the bona fide holder upon presentation to the Transfer & Coupon Paying Agency, 61 Broadway, New York City.—V. 137, p. 865.

Mackay Radio & Telegraph Co.—*Obituary.*—

Willard P. Smith, Chairman of the Board, died at Berkeley, Calif., on Aug. 18 1933.—V. 136, p. 3532.

Manila Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3907.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 865.

Metropolitan Edison Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V 136, p. 3533.

Mohawk Valley Co.—*Earnings.*—

Consolidated Income Accoun. Years Ended Dec. 31.

	1932.	y1931.
Total operating revenues	$35,046,035	$36,571,702
Operating expenses	15,429,632	15,355,716
Maintenance	2,547,496	2,145,623
Prov. for retirements renewals and replacements	1,874,584	2,479,346
Taxes	3,334,813	3,154,306
Operating income	$11,859,510	$13,436,711
Other income	294,537	198,410
Gross income	$12,154,047	$13,635,121
Deductions from Income Subsidiary Companies—		
Interest on funded debt	3,953,313	3,784,314
Interest on unfunded debt	240,580	41,818
Divs. on pref. stocks, paid or accrued	1,438,047	1,441,036
Interest during construction	*Cr*114,371	382,066
Balance	$6,636,480	$8,750,019
Deductions from Income, Mohawk Va.ley Co.—		
Interest on unded debt	2,'35,000	2,935,000
nterest on unfunded debt	412,628	264,541
x Balance of 'ncome	$3,288,852	$5,550 478
Div'dends on common stock	3,000,000	Not report.
Balance	$288,852	$5,550,478

x Does not include any portion of debt discount and expense wh'ch has been charged to cap tal surplus (or corporate surplus) on the books or deducted from cap tal surplus or surplus at date of acquisition in conso'idation. The amount on an amortizat.on ba is would be approximately $287,000 for 1932 and $220,000 for 1931. y Includes operat ons for the full 12 months irrespective of dates of acqu's'tion and annua. interest charges and preferred stock dividends on securities outstanding at Dec. 31 1931.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Fixed capital	$255,074,892	Mohawk Vall.Co.,com. stk.	$52,500,000
Investments	2,434,667	Sub. companies, pref. stock	22,660,600
Due from affil. companies	1,090	Funded debt	131,322,100
Sink. funds & other deposits with trustees, &c	23,743	Due to affiliated companies	422,883
Deposits for matured bonds & bond int. & divs	353,156	Matured bonds, bond int. & dividends payable	353,156
Cash	2,063,794	Notes payable	2,727,000
Notes receivable	94,910	Advances from financing co.	216,400
Accounts receivable	4,365,611	Bonds maturing in 1933	34,000
Accrued interest receivable	40,570	Accounts payable	1,427,811
Materials and supplies	1,672,058	Taxes accrued	1,264,487
Prepayments	234,323	Dividends accrued	99,792
Balances in closed banks	35,752	Int. & miscell. accruals	1,792,447
Miscell. unadjusted debits	364,400	Consumers' service & line deposits	2,004,883
		Retirement reserve	16,482,217
		Other res. & unadj. credit	616,742
		Contrib. for extensions	1,708,508
		Capital surplus	23,854,909
		Corporate surplus	7,271,031
Total	$266,758,965	Total	$266,758,965

Comparative Income Account (Parent Company On.y) Years Ended Dec. 31.

	1932.	1931.*
Divs. from subs., earned surplus appropriated by subs. for com. stockholder or transferred to stated value for common stock, and in 1932, $1,575,175 undistributed earnings of a sub	$1,860,730	$3,650,714
Int. from subs. on notes, bonds & accts. rec., &c	4,230,338	2,466,508
Other income from subsidiaries	16,534	703,954
Interest from affiliated companies on bonds	47,379	------
Miscellaneous income	313	6,164
Total income	$6,155,297	$6,827,341
Taxes (including provision for Federal tax based on company's estimate)	129,531	499,675
Expenses	4,505	2,841
Interest on funded debt	2,935,000	343,500
Interest on unfunded debt	431,370	2,017,744
Balance of income (transferred to corporate surplus account)	$2,654,889	$3,963,579

* Adjusted to include interes' on advances treated as a direct charge to surplus in the report for 1931.

The balance of income above is approximately $634,000 less in 1932 and $815,000 more in 1931 than that of the parent company and its direct and indirect subsidiaries on a consolidated basis (exclusive of surplus charges and credits and including earnings of subsidiaries acquired in 1931 only from date of acquis'tion). It does not include any charge for debt discount and expense (deducted from corporate or capital surplus) which on an amortization basis would be approximately $287,000 for 1932 and $220,000 for 1931 for all companies.

Balance Sheet (Parent Company Only) Dec. 31 1932.

Assets—		*Liabilities—*	
Investments	$118,198,451	Capital stock (750,000 com. shares no par)	$52,500,000
Due from sub. companies	4,864,023	Funded debt	51,000,000
Cash	81,723	Due to affiliated company	322,882
Accrued interest receivable	37,747	Due to subsidiary companies	220,226
Miscellaneous receivable	5,500	Int. accr. on bonds & debs	494,150
		Taxes accrued	107,705
		Miscellaneous reserves	4,368
		Capital surplus	11,557,663
		Corporate surplus	6,980,449
Total	$123,187,445	Total	$123,187,445

—V. 137, p. 866.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 137, p. 1413; V. 136, p. 3343.

New Jersey Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Depagement" on a preceding page.—V. 137, p. 867.

New York Rys. Corp.—*Offer Made to Crosstown Bondholders.*—See Bleecker Street & Fulton Ferry RR.—V. 136, p. 2974.

New York State Electric & Gas Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

The New York P. S. Commission on Aug. 18 approved a reduction in electricity rates of this corporation which will save customers approximately $500,000 annually.

The reduction as ordered by the Commission becomes effective at once in Binghamton, Ithaca, Sullivan County, Lockport, Walden and several other districts covering all or part of 19 counties in New York State.—V. 137, p. 867.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1051.

North American Co.—*Consolidated Balance Sheet June 30.*

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Prop. & plant	680,351,930	675,040,332	Preferred stock	30,333,900	30,333,900
Cash & secs. on deposit with trustees	3,201,275	1,950,321	Common stock	b78,354,470	c71,414,320
Invests. (at cost or less)	a139,303,474	142,766,689	Com. stk. scrip	365,820	281,860
Cash	22,594,928	16,633,237	Div. payable in com. stock	1,566,915	1,785,251
Bankers' accept.	2,482,629	------	Preferred stocks of subs	137,488,738	138,252,691
U. S. Govt. secs.	6,323,998	5,039,375	Min. ints. in cap. & surplus of subsidiaries	15,181,611	15,516,218
Notes & bills rec.	640,499	608,513	Funded debt of No. Amer. Co	25,000,000	25,000,000
Accts. receiv'le	12,775,395	12,105,068	Funded debt of subsidiaries	300,974,300	285,932,639
Mat. & supplies	9,539,492	9,557,438	Notes & bills pay	------	9,013,375
Balances of oper. subs. in bks. closed or under restriction	2,220,076	------	Accts. payable	2,963,926	2,653,098
Disct. & expense on securities	14,958,121	13,151,831	Sund. curr. liabs.	4,833,118	4,742,974
Prepd. accts. & other def. chgs	1,710,330	1,784,462	Accrued liabs	18,662,151	18,301,414
			Reserves	161,289,513	121,794,981
			Capital surplus	------	32,045,205
			Undivided profs.	119,087,687	121,569,339
Total	896,102,149	878,637,266	Total	896,102,149	878,637,266

a Includes 28,457 shares of common stock of the North American Co. (represented in part by shares of the July 1 1933 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrip for stockholders. b Represented by 7,872,029 shares. c Represented by 7,169,618 shares.

The company has a contingent obligation with respect to underwriting offerings to common stockholders of North American Light & Power Co. of common stock of that company to an amount not exceeding $6,000,000 in three annual instalments of $2,000,000 each from April 1 1934 to April 1 1936 inclusive.—V. 137, p. 1241.

North American Edison Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Prop. & plant	561,872,545	559,144,631	a Pref. stock	36,766,000	36,766,000
Cash & securities on deposit with trustee	2,998,036	1,783,039	b Com. stock	49,000,000	33,089,870
Stocks & bonds of other co.'s and sundry investments	1,134,531	554,296	Preferred stocks of subsidiaries	81,067,625	81,578,279
Cash	12,308,593	11,090,492	Minority ints. in cap. & surp. of subsidiaries	13,456,834	13,573,746
U. S. Govt. sec.	3,057,655	2,025,469	Fund. debt (company)	52,873,000	52,953,000
Notes and bills receivable	441,657	409,265	Funded debt of subsidiaries	225,241,550	209,724,890
Accts. receivable	9,232,766	8,376,549	Due to affil. co's	4,221,819	29,854,809
Mat'l & supply	7,935,088	7,870,256	Accts. payable	1,865,752	1,820,885
Ba. of oper. subs in closed banks	1,942,096	------	Sund. curr. liab.	3,510,617	3,360,014
Prepaid accts.	1,168,752	1,234,597	Taxes accrued	12,108,979	11,893,425
Discount & exp. on securities	13,445,713	11,480,858	Interest accrued	2,932,880	2,761,403
			Divs. accrued	683,224	760,352
			Sund. accr. liab.	56,604	65,454
			Deprec. reserves	77,371,323	69,661,243
			Other reserves	9,067,762	8,945,788
			Capital surplus	171,146	171,146
			Undivided prof.	45,142,317	46,989,146
Total	615,537,433	603,969,451	Total	615,537,433	603,969,451

a Represented by 367,660 no par shares. b Represented by 490,000 no par shares in 1933 and 470,000 in 1932.—V. 136, p. 3721.

Northwestern Public Service Co.—*Dividends Deferred.*

The directors on Aug. 22 voted to defer action on the quarterly dividends due Sept. 1 on the 6% and 7% cum. pref. stocks, par $100. Regular quarterly payments of 1½% and 1¾%, respectively, were made on June 1 last.

The directors stated that the above action was due to declining earnings and to the necessity of increasing the allowance for depreciation, and was taken in order to conserve the resources of the company.—V. 137, p. 867.

Oregon Electric Ry.—*Abandonment.*—

The I.-S. C. Commission on Aug. 9 issued a certificate permitting the company to abandon a branch line of railroad extending from Gray in a general westerly direction to the end of the branch at East Corvallis, 5.2 miles, all in Linn County, Ore.—V. 136, p. 4267.

Pacific Public Service Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

Philadelphia Rapid Transit Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Wages Increased.—

An increase of 8 1-3% in wages and salaries of P.R.T. Co. employees, effective Sept. 1, was announced on Aug. 22 by President Ralph T. Senter. The basic wage of trainmen will be raised to 65 cents an hour from 60 cents and the annual payroll increased by $800,000.

Mr. Senter also announced that the P.R.T. had signed the Presidential Re-employment Agreement embodying the provisions of the Code for the transit industry submitted by the American Transit Association, on which hearings will be held next week.

"With few exceptions, P.R.T. was already within the provisions of the industry's code," the company stated. "Throughout the period of retrenchment practically all departments of the company have reduced hours in order to avoid laying off employees. Reducing the seven-day week to six days last February, and further reducing it to 5½ days last June, saved the jobs of 500 trainmen who otherwise would have been laid off because of decreased riding. Maintenance and general office employees have followed the same policy wherever possible. In all departments of the company approximately 1,000 jobs have been preserved through the adoption of a shorter working week.

"The few adjustments necessary to complete compliance with the Code will be made as rapidly as consistent with the rendition of safe service."

The provisions of the Code will affect only surface cars, subways and busses, the taxicabs not being included in the transit code as the cab industry is represented by the National Association of Taxicab Owners. —V. 136, p. 4086.

Potomac Electric Power Co.—*Bonds Called.*—

Holders of gen. & ref. mtge. gold bonds, series B (6%, due 1953), are being notified by the City Bank Farmers Trust Co., successor trustee, 22 William St., N. Y. City, that it has drawn for redemption on Oct. 1 1933 at a price equal to 105% of the principal amount $35,500 aggregate principal amount of these bonds.—V. 136, p. 3344.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1051.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1051.

Staten Island Edison Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 489.

Thirty-fourth Street Crosstown Ry.—*Offer to Bondholders.*—

See Bleecker St. & Fulton Ferry RR. above.—V. 137, p. 489.

Twenty-third Street Ry.—*Offer to Bondholders.*—

See Bleecker St. & Fulton Ferry RR. above.—V. 137, p. 489.

Union Electric Light & Power Co. (Mo.).—*Rates Decreased.*—

The company has announced a voluntary reduction in electric rates, amounting to $1,600,000 a year, to become effective Nov. 1.

"This is the largest rate reduction we have ever made in our long history of voluntary reductions," said President Louis H. Egan. "It is one of the largest ever made and St. Louis will have the lowest residence rate in the United States.

"We make these reductions confident that the increased use of electricity necessary to justify them will follow as a consequence of the nation's economic recovery.

"These new low electric rates are an incentive to the increased use of electric service and in the face of generally rising prices should be an important contribution to National and local recovery."—V. 137, p. 1051.

United Ohio Utilities Co.—*To Redeem Prior Pref. Stock.*

The company announces that it will redeem on Sept. 22 1933 all of its outstanding 6% prior preference stock at $107 per share plus the quarterly dividend accrued thereon from Aug. 1 1933 to redemption date of $0.86 per share. Certificates should be surrendered to Harris Trust & Savings Bank, Chicago, on or before Sept. 22, after which date dividends will cease to accrue.—V. 134, p. 2360.

Washington Baltimore & Annapolis Electric Ry.—*Payment on Bonds.*—

The holders of 1st mtge. 5% 30-year gold bonds of Washington Baltimore & Annapolis Elec. RR., due March 1 1941 (the Cleveland Trust Co., Cleveland, trustee), holders of 1st mtge. 5% 40-year gold bonds of Baltimore & Annapolis Short Line, due Aug. 1 1946 (Fidelity Trust Co., Baltimore, Md., trustee), and holders of the Annapolis Short Line RR. 15-year sinking fund 7% bonds due Jan. 1 1936 (Maryland Trust Co., Baltimore, Md., trustee) are notified by George Weems Williams, receiver, that by an order of the U. S. District Court for the District of Maryland, dated July 19 1933, the receiver was directed to give notice to the holders of the above bonds to present their bonds to the respective trustees of the respective issues in order to receive part payment on account of said bonds and to have the same property stamped.

The bondholders' protective committee for the Washington Baltimore & Annapolis Electric RR. 1st mtge. 5% gold bonds, through its Secretary, Robertson Griswold, has forwarded to holders of certificates of deposit, representing the bonds, a letter notifying them to present the certificates at the Maryland Trust Co. to receive payment of $51 on each $1,000 bond. The certificates will be appropriately stamped showing payment and returned to holders. Only registered holders of certificates of deposits as of Aug. 9, will be entitled to such payment, the letter states. See also V. 137, p. 867.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1052.

Worcester Street Railway Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 135, p. 299.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Aug. 19.—**(a)** Output of automobiles during July by members of National Automobile Chamber of Commerce increased 204% over July last year—Total for first seven months passes entire output for 1932, p. 1310 **(b)** Prices of manufactured tobacco and cigars raised by members of retail Tobacco Association of America—Include Schulte Retail Stores and United Cigar Stores, p. 1325; **(c)** Employees of Libby-Owens-Ford Glass Co. receive 8-hours pay for 6-hours work, p. 1325; **(d)** Shoe strike in Lynn, Mass., ends—Workers accept terms offered by conciliators—20% pay rise put into effect, p. 1325; **(e)** Wage increases of 50% announced by 15 Maryland work-shirt plants as they reopen, p. 1325; **(f)** Wage increases of $8,000,000 a year made by General Electric Co., says Gerard Swope, President—2,000 workers to be added to payroll, p. 1325; **(g)** Atlantic County (N. J.) builders adopt higher wage scale for workmen, p. 1325; **(h)** Steel output declines four points—Operations now at 53% of capacity—Price of steel scrap lower, p. 1327; **(i)** Strike of anthracite miners—Temporary recess ordered—National labor board sending agent to area, p. 1328; **(j)** Rehabilitation plans for Lawyers' Title & Guaranty Co. of New York and Lawyers' Westchester Mortgage & Title Co. of White Plains, N. Y., p. 1338; **(k)** Long Island Title Guarantee Co. to be rehabilitated—Title & Mortgage Guarantee Co. of Buffalo also taken over by New York State Insurance Department, p. 1339; **(l)** Globe & Rutgers Fire Insurance Co. loses court plea—Motion to end rehabilitation under Superintendent Van Schaick is held premature—Plan of Van Schaick to sell $10,000,000 of securities also rejected, p. 1339.

Aeolian Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A pref. stock (par $100).—V. 137, p. 1414.

Aero Alarm Co.—*Final Payment of Interest on Series B Bonds.*—

It is announced that within the last few days a final payment of $1.95 was made on each $100 of series B bonds to apply on the interest which had been waived. The owners of these bonds had previously received a payment of $4.27 per $100.

The series B bonds defaulted April 15 1930 and the principal was paid in full in July 1931. In order to obtain this principal payment practically all the bondholders waived the defaulted interest.—V. 117, p. 1823.

Aeolian American Corp. (N. Y.).—*Earnings.*—

The net loss from operations, from incorporation Aug. 1 1932 to April 30 1933 was $37,424.

Comparative Consolidated Balance Sheet.

Assets—	*Apr.*30 '33.	*Oct.*31 '32.	*Liabilities*—	*Apr.*30 '33.	*Oct.*31 '32.
Cash on hand and in banks	$170,698	$166,343	Capital stock (par $50)	$1,000,000	$1,000,000
aAccts. and notes receivable	112,234	131,704	Accts. payable	9,871	32,114
Accts. rec., parent co. and subs	8,914	-----	Accrued liabilities	13,415	34,086
bInventory of raw materials, &c	815,892	947,941	Deferred credits	531	-----
Unexpired insurance prem. prepaid taxes, &c	7,755	15,487	Reserves for—Future deprec. of capital assets	125,000	125,000
c Plant & equipm't	750,000	750,000	Idle plant exps	65,239	71,988
Pats., trade-mks., &c	1	1	Contingencies	13,863	71,377
			Profit since Aug. 1 1932	def37,424	1,911
			Capital surplus	675,000	675,000
Total	$1,865,495	$2,011,476	Total	$1,865,495	$2,011,476

a After deducting provision for possible losses of $7,968 in 1933 and $3,170 in 1932. b Inventory at cost or market, whichever is lower. cAfter deducting $1,664,371 ($1,655,466 in 1932) for reserves.—V. 135, p. 3526.

Aetna Mortgage Corp.—*Refunding Plan.*—

See Maryland Casualty Co. below.—V. 123, p. 2658.

Allied-Distributors, Inc.—*Investment Trust Average.*—

Investment trust securities registered little change during the week ended Aug. 18. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 17.54 as of that date, compared with 17.63 on Aug. 11. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 15.19 as of the close Aug. 18, compared with 15.09 at the close on Aug. 11. The average of the mutual funds closed at 11.29, unchanged for the week.—V. 137, p. 1414, 1242.

Allied Mills, Inc.—*Subsidiary to Operate Distillery.*—

The directors have proposed the formation of a wholly owned subsidiary to operate the Atlas Distillery plant in Peoria, Ill., it was announced on Aug. 23 at the annual meeting of the stockholders. The company has two distillery plants at Peoria, one leased from the Corning Distillery Co., but no decision has been reached as to the use of the second plant.

Harris Perlstein, President of the Premier-Pabst Corp., was elected a director of Allied Mills to succeed B. W. McMillen, who also resigned as President. H. G. Atwood was elected President and re-elected Chairman of the board. J. F. Kline, former Treasurer, was elected Vice-President, and H. J. Buist, Secretary, became Treasurer as well.

Mr. Buist stated that the Peoria distillery would have a capacity of 5,000 bushels of grain a day after new machinery was installed and repairs made.

Earnings for Year Ended June 30 (Incl. Wholly-owned Subs.)

	1933.	1932.
Gross profit from operations after deducting all manufacturing expenses, incl. reductions of inventories to lower of cost or market	$1,982,177	$1,688,648
Selling expenses	1,109,949	1,116,849
Administrative expenses	414,816	321,765
Net profit from operations	$457,412	$250,035
Miscellaneous income	204,947	263,032
Total profit	$662,359	$513,067
Depreciation	186,305	175,922
Interest and exchange	14,148	13,807
Write-down of investments to quotedvalue	8,501	69,845
Loss—American Milk Products Co	9,403	------
Provision for Federal income tax	61,776	44,000
Net profit	$382,226	$209,493
Shares capital stock outstanding (no par)	882,394	948,931
Earnings per share	$0.41	$0.22

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$137,540	$1,231,112	Accounts payable	$184,053	$101,220
Marketable sec	------	189,906	Accrued liabilities	98,361	61,712
a Accts.& notes rec	613,323	495,279	Prov. for Federal income tax	57,000	44,353
Dep. on grain sold for future deliv	55,326	------	c Capital stock	4,542,944	4,882,698
Inventories	2,008,602	606,290	Surplus	d1,372,674	1,084,991
Prepaid insur., &c	62,191	38,230			
Investments, &c	273,683	374,176			
b Plant & equipm't	3,066,499	3,233,256			
Leasehold improvements in process of amortization	6,955	6,725			
Plant under construction	30,915	------			
Total	$6,255,033	$6,174,974	Total	$6,255,033	$6,174,974

a After reserve for bad debts of $86,428 in 1933 and $56,940 in 1932. b After depreciation of $1,607,869 in 1933 and $1,435,908 in 1932. c Represented by 882,394 no par shares in 1933 and 948,931 in 1932. d Initial surplus $1,101,626; discount on stock purchased for treasury, $146,632; earned surplus, $124,417.—V. 135, p. 1494.

American Commercial Alcohol Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

American Electric Securities Corp.—*Larger Dividend.*—

The directors have declared a dividend of 10 cents per share on the 30-cent cum. partic. pref. stock, par $1, payable Sept. 1 to holders of record Aug. 21. This compares with 5 cents per share paid on Feb. 1 and on June 1 last.—V. 136, p. 4090.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 868, 688, 316.

American Hide & Leather Co.—*Comparative Bal. Sheet.*

Assets—	*June*30'33. $	*June*25'32. $	*Liabilities*—	*June*30'33. $	*June*25'32. $
aLand, bldgs., eq., good-will, &c	10,691,607	10,674,919	Cum. 7% pf. stk	10,000,000	10,000,000
Cash	289,901	159,340	cCommon stock	1,150,000	1,150,000
Notes, drafts & accts. rec., less reserve	1,107,375	460,970	Accounts payable	184,257	373,803
Inventories	1,793,370	1,524,171	Accrued taxes, &c	134,583	119,571
Am. Hide & Leath. capital stock	b56,590	54,014	Prov. for Fed. & cap. stk. taxes	71,300	------
Other investments	52,869	56,290	Capital surplus	908,636	908,636
Deferred charges	35,598	39,510	Earned surplus	1,578,534	417,204
Total	14,027,310	12,969,214	Total	14,027,310	12,969,214

a After depreciation. b Consists of 7,800 shares of preferred stock (including 7,500 shares purchased for employees and optioned to them at $20 per share) and 2,259 shares of common stock. c Represented by 115,000 no par shares.—V. 136, p. 2246.

American Home Products Corp.—*Dividend Rate Reduced—Probable Acquisition.*—The directors on Aug. 25 declared a monthly dividend of 20 cents per share on the common stock, par $1, payable Oct. 2 to holders of record Sept. 14. This compares with 25 cents per share payable on Sept. 1 next. Distributions at the latter rate were also made each month from May 1 1933 to and incl. Aug. 1 1933, while from Jan. 2 1930 to and incl. April 1 1933 the company paid monthly dividends of 35 cents per share.

The directors stated the dividend was reduced to conserve assets because the company planned an important acquisition within the next 30 to 60 days.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2071.

American Machine & Foundry Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department' on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	2,024,687	5,977,828	x Common stock	7,000,000	7,000,000
G'd-will, pats., &c.	1	1	Mortgage payable	300,000	350,000
Marketable securs.	1,284,275	1,872,485	Reduction of 6% mortgage	------	90,000
Stock, officers and employees	222,507	229,414	Funded debt	538,500	718,500
Inv. in and adv. to affiliated & controlled cos	13,563,088	13,700,393	Accounts payable	141,809	143,036
Cash	1,412,408	1,001,419	Taxes pay. accrued	------	15,067
Accounts, notes & acceptances rec	412,694	616,215	State & other accr. taxes	39,023	5,520
Inventories	890,741	696,063	Dividend payable	194,135	------
Accts. receiv. from officers & empl	131,484	------	Accr. sinking fund gold bonds	42,840	Cr.16,500
Prepaid insurance and royalties	28,193	31,707	Accr. sink. fund & interest	70,437	41,723
Misc. adv., claims, &c	257,864	588,553	Res've for deprec	------	3,850,859
Deferred charges	27,840	36,922	Special reserves	717,173	821,276
			Earned surplus	8,852,472	9,372,202
			Capital surplus	2,357,778	2,357,778
			Minority int. in Standard Tobacco Stem Co	1,616	1,543
Total	20,255,783	24,751,001	Total	20,255,783	24,751,001

x Represented by 1,000,000 shares, no par value—V 136, p. 2612.

American Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. below.

American Piano Corp. (& Subs.).—*Earnings.*—

Years Ended June 30—	1933.	1932.	1931.
Net loss after interest, taxes, &c	$79,574	$163,222	prof$42,758
Earns. per share on combined 240,000 shares class A and 742,708 shares class B stock (no par)	Nil	Nil	$0.04

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$121,079	$138,614	Accounts payable	$51,614	$12,625
a Accts & notes rec	493,108	799,761	Accrued liabilities	32,721	71,703
Inventories	182,403	732,064	5-yr. 6% gold debs	490,814	704,029
Investments	------	12,503	Deferred credits	5,581	8,038
Mtges rec., incl. accrued interest	69,197	71,250	Reserves	130,590	158,100
Prepaid expenses & deferred charges	84,396	92,736	d Class A stock	1,200,000	1,200,000
Invest. in Aeolian American Corp	1,000,000	------	e Class B stock	371,344	371,344
Plant & equipment	------	b972,566	Capital surplus	256,936	807,457
Furn. & fixtures, stores	50,542	------	Earned def. since June 6 1930	235,372	155,799
c Factories to be sold	303,500	358,000			
Leasehold impts	1	1			
Pats., tr.-mks., &c	------	1			
Total	$2,304,227	$3,177,498	Total	$2,304,227	$3,177,498

a After deducting reserves. b After reserve for depreciation. c After deducting mortgage outstanding of $36,500 in 1933 and $57,000 in 1932. d 240,000 no par shares. e 742,688 no par shares.—V. 135, p. 2341.

American Rolling Mill Co.—*Refunding Plan Ratified—Common Stock Increased.*—

The stockholders on Aug. 21 approved a plan to increase the common stock by 500,000 shares to 2,500,000 shares of $25 par value, and voted to waive their pre-emptive rights to the new stock.

It was stated that more than one-third of the outstanding 4½% notes due Nov. 1 this year already have been deposited in favor of the plan to convert the maturing issue into new notes carrying a 5% coupon and maturing Nov. 1 1938. With approval of the plan by the stockholders it is expected noteholders will make further deposits and assure the success of the plan. There is outstanding $13,992,000 of the 4½% notes.

The note exchange plan provides for the conversi n of the new notes into common stock on a basis of 40 shares of common for each $1,000 note at any time during the life of the notes. The notes are redeemable at 103 to November 1934, and will be reduced by ½% for each year thereafter. (See details in V. 137, p. 869.)—V. 137, p. 1053.

American Stores Co.—*July Sales.*—

Period—	23 *days end.* *July* 29 '33.	25 *days end.* *July* 30 '32.	—7 *Months Ended*— *July* 29 '33.	*July* 30 '32.
Sales	$8,178,496	$9,445,008	$62,535,713	$69,221,827

—V. 137, p. 1242, 1053.

Armour & Co. (Ill.).—*Meeting Adjourned.*—The special meeting called for Aug. 22 to ratify the management's plan for reorganization of the company's capital structure has been adjourned until Sept. 1 by a vote of 2,841,226 to 301,445. (See plan in V. 137, p. 688.)

The New York "Times" on Aug. 23 stated in part:

The adjournment was the climax of a meeting marked by acrimonious bickering between the chair and protesting stockholders over the merits of the proposed reorganization. The majority of the 350 stockholders present was outspoken in its objections.

The management failed by a slim margin to muster two-thirds of the outstanding shares necessary to ratify the proposed reorganization. The adjournment was taken for the avowed purpose of giving a chance for expression of views by the holders of the 35% of the stock not represented.

Loud protests arose from the floor when President T. George Lee, pounding his gavel, declared that the motion ordering the recess had been passed. Charges that the management was attempting to choke off discussion of the plan were voiced by several stockholders.

Philip H. Reed, Secretary of the company and Chairman of the proxy committee, voted 2,850,000 shares for the recess. This casting of the proxy committee's holdings also brought objections.

When the regular meeting was called to order again a motion to adjourn until Sept. 1 was made immediately by I. M. Hoagland, Vice-President of Armour & Co. Mr. Borders countered with an amendment that the meeting be recessed for 60 days to give stockholders a chance to find out what "their rights were." The amendment was voted down and the management's proposal for a 10-day adjournment was carried.

In a formal statement issued after the meeting, Mr. Lee said the proxy committee held approximately 65% of the outstanding stock committed in favor of the plan. To ratify 66 2-3% is necessary. Protesting stockholders at the meeting represented less than 7% of the outstanding stock, he asserted.

There are outstanding 4,572,313 shares of combined preferred, class A and class B stock. The management holds approximately 2,850,000 shares, while 3,048,208 make up the necessary two-thirds.

On the final ballot on the 10-day adjournment, however, the management cast only 2,841,226 shares. After the meeting the opposition group hailed this vote as evidence that stockholders at the meeting were already revoking proxies pledged in favor of the plan. The management, on the other hand, expressed confidence that the necessary two-thirds would be mustered before the meeting reconvenes next month. Proxies were arriving at the rate of 1,000 to 4,000 shares a day, one official said.

Stockholders' Advisory Committee Organized.—Announcement was made on Aug. 23 of the organization of a stockholders' advisory committee for Armour & Co. of Illinois to be headed by M. W. Borders, formerly director of Armour & Co. of Kansas City, and including William M. Butler, formerly U. S. Senator from Massachusetts, Charles Wetmore of Warren & Wetmore, architects of New York, Ralph M. Shaw of Winston, Strawn & Shaw of Chicago and Alexander Berger of Howison, Va.

The committee in its opening announcement states that the company has not accurately or fully advised stockholders of their rights under the proposed reorganization plan. William Leary, who has been named Secretary of the committee, stated that there is the strongest kind of opposition to the plan and that the preferred stockholders particularly are opposed because they know that if the plan is adopted, they will lose preferred lien on the assets of the company and all interest forever in the $10,000,000 of accumulated back dividends.

Mr. Leary said on behalf of the committee: "The A and B common stockholders are opposed because it would take from them the voting control of the company and give them only 1-6 and 1-12 of their present holdings respectively, but of more importance than either of these facts is the obvious sentiment of all stockholders that the plan is a scheme of New York bankers to gain control of the company. The plan, while calling for the merger of Armour Provision Co. with Armour & Co., means in fact that a complete reorganization of the entire capital structure. The committee is writing to stockholders of the company to submit to and advise them in detail of the committee's views as to the rights of stockholders and to ask for proxies to be voted at the meeting of the stockholders now set for Sept. 1."

The law firm of Kirkland, Fleming, Green & Martin of Chicago are the attorneys for the committee.

Management May Veto Plan.—President T. G. Lee on Aug. 24 mailed to the stockholders a letter in which he stated that the management might veto its own plan if the opposition of the minority group should throw too heavy a burden upon the company.

"The management," Mr. Lee said, "is unwilling to use the proxies placed in its hands by the large majority of stockholders in favor of the plan, even though it held the necessary number required by law for its adoption, if by so doing an undue burden will be placed upon the company."

Two significant facts, he said, had been developed at Tuesday's meeting. First, less than 7% of the stock outstanding and less than 3% of the individual stockholders indicated disapproval of the plan. Second, some of the stockholders seemed to believe that by protesting they would fare better through an appraisal of their stock than would the stockholders who agree to the plan.

After saying that an appraisal might unavoidably involve court proceedings, legal expenses and delays, Mr. Lee pointed out that any stockholder had the right to make written demand for the appraisal of the fair value of his shares, which value when determined, the company would be required to pay.

"Obviously, therefore," he continued, "even though the percentage of stock required by law to adopt the plan is obtained, still, if the aggregate of the shares dissenting from the plan and demanding the payment of the appraisal value (even though the appraisal price per share were low) were so great as to prove a real burden upon the company by requiring a large cash outlay and the purchase by the company of a considerable amount of its own stock, the management would not feel justified in giving effect to the plan."

The rate at which proxies had been received during the last few days, he said, indicated that a large affirmative vote would be forthcoming by Sept. 1.—V. 137, p. 1415, 1054.

Associated Oil Co.—*Transfer of Stock.*—It is announced that this company will maintain facilities for the transfer of its capital stock at 17 Battery Place, N. Y. City, effective on Sept. 1 1933.—V. 137, p. 869.

Atlantic Building Trust (Boston).—*Smaller Dividend.*—A dividend of $1 per share has been declared on the capital stock, payable Sept. 15 to holders of record Aug. 31. This compares with $1.50 per share paid on March 15 last and $2 per share previously paid each six months.—V. 136, p. 1721.

Atlantic Mortgage Co.—*Refunding Plan.*—See Maryland Casualty Co. below.—V. 131, p. 1423.

Atlantic Refining Co.—*Buys Oil Acreage.*—The company has exercised its option and completed the purchase of an undivided one-half interest in 843 acres in the new Greta pool in Refugio County, Texas, and in connection with the Alamo Petroleum Co., owner of the other half interest, has made two new locations. The Atlantic company still holds options on considerable additional acreage in the pool.—V. 137, p. 689.

Atlas Powder Co.—*Subsidiary Expands.*—A new corporation, to be known as the Zapon-Brevolite Lacquer Co. is being formed to handle the consolidated business of the Brevolite Lacquer Co. of North Chicago, and the western activities of the Zapon Co., a subsidiary of the Atlas Powder Co. The merger will become effective Sept. 1, next. Although for the present the Chicago branch of the Zapon Co. will continue its present location, it is planned to centralize the activities of the new company as soon as possible in the Brevolite factory and sales office in North Chicago. No change is contemplated in the personnel of either organization following the consolidation.—V. 137, p. 869.

Balfour Building, Inc.—*Dividend No. 2.*—The directors have declared a dividend (No. 2) of 50 cents per share on the voting trust certificates, payable Aug. 31 to holders of record Aug. 16. An initial distribution of like amount was made on May 31 last.

The announcement says the Aug. 31 payment is not to be considered as establishing an annual dividend rate.

The remainder of the company's bank indebtedness has been paid, leaving its only obligations the ordinarily small amount of current accounts payable, which are more than offset, the statement says, by current receivables.

Occupancy of the building is said to remain about 75%, exclusive of the ground floor, which is fully occupied.—V. 137, p. 3725.

Beattie Sugar Co.—*Amended Plan of Reorganization.*—The reorganization plan dated Aug. 27 1931 (V. 131, p. 1931) has been amended by the reoganization committee. The amended plan like the original plan, contemplates the organization of a new company to continue the business of the present company.

The debt and capital stock of the present company, for which provision is made in the amended plan, were, at April 30 1933 according to the company's statement, as follows:

7½% 1st mtge. bonds due 1943: Int. from Dec. 1 1928 and sinking fund from June 1 1929 in default:	
Held by the public	$2,648,300
Pledged as collateral for bank and other loans	300,000
Owned by Vicana Agricultural Co	60,300
Accrued interest to July 31 1931 on the $2,648,300 of bonds held by public	529,660
Purchase money mtges., with accrued int. to Oct. 31 1931	30,387
Bank loans, with accrued interest to April 25 1933	1,186,841
Other loans with accrued interest to July 31 1931	147,093
Car equipment notes, with accrued interest to April 30 1933	22,683
Other (current) indebtedness	300,920
6% non-cum. preferred stock ($100 par)	764,000
Common stock, series A, 5 shares of $50 par value	250
Common stock, series B, 100,000 shares of $25 par value	2,500,000

The bonds are secured by 1st mortgage on the company's real estate (except lands subsequently acquired certain of which are subject to purchase money mortgages) and by the pledge of the entire capital stock of Beattie Shipping Co.; the purchase money mortgages are secured by 1st mortgages on lands so purchased; the bank and other loans, as to particular portions thereof, are variously secured, as by unsold sugars on hand, crop lien, colonos accounts, $191,420 Cuban Government bonds, the capital stock of Vicana Agricultural Co. (Compania Agricola de Vicana) and $300,000 principal amount of the 1st mortgage bonds; and the car equipment notes represent the balance due on the rental and purchase price of car equipment.

$2,453,800 of the present company's bonds (including the $60,300 owned by the Vicana Agricultural Co.) were deposited under the agreement dated May 1 1929, providing for a five year extension of the interest and waiver of sinking fund on the bonds. Income certificates for the deposited bonds issued by National City Bank, New York, as depositary, have been deposited to the amount of $2,208,600 under the original plan. The balance is now outstanding in the hands of the depositing bondholders. Under the May 1 1929 agreement, common stock series B (contributed by common stockholders) was deposited for the benefit of depositing bondholders at the rate of 16 shares for each $1,000 principal amount of bonds. Fourteen shares per $1,000 bond have now been distributed (or are available) to the depositing bondholders. On June 1 1934, or upon the termination, prior to such date, of the agreement of May 1 1929 (which will happen if the plan is consummated prior to June 1 1934), the bondholder who deposited thereunder will be entitled to the remaining two shares of the 16 shares so deposited. Accordingly, if the plan is consummated, for each $1,000 bond deposited under the May 1 1929 agreement, the holder thereof who participates in the reorganization plan with respect to such bond and all or any of such 16 shares of common stock series B will be entitled to securities of the new company on the basis of his holding a $1,000 bond and such shares of common stock series B of the present company.

Assurances have been given by common stockholders who deposited common stock, series B, under agreement of May 1 1929, that holders of bonds of the present company which were not deposited under the May 1 1929 agreement, will, if the plan is consummated, obtain by the deposit of such bonds under the reorganization plan, prior to the expiration or termination of the agreement of May 1 1929, or thereafter with the express approval of the committee, the benefit of like provision with respect to common stock series B above mentioned. To date $139,000 of such bonds have been deposited.

Digest of Amended Plan of Reorganization.

Transfer of Assets and Business to New Company.—The assets and business of the present company, including the capital stocks of Beattie Shipping Co. and of the Vicana Agricultural Co. (with such elimination of such assets as the reorganization committee may consider necessary or advisable) will be acquired by the new company as may be determined by the reorganization committee.

To carry out such proceedings it may become necessary to take action for the foreclosure of the present mortgage and to that end to waive the provisions of the present or any future Cuban moratorium law. The committee shall have full power to vote all deposited stock of the present company in favor of such waiver, if necessary.

New Company and its Securities.—The new company will be organized under the laws of Cuba or of some State of the United States or of Canada, and with such name and with such charter powers, as may be determined by the reorganization committee. The capitalization will be as follows:

Twenty-year conv. 6% non-cum. income debs. common stock, 10-year common stock purchase warrants.

Provisions for Indebtedness and Capital Stock of Present Company.

Bonds.—Interest accrued to July 31 1931, and unpaid, on bonds of the present company, amounts to $200 per $1,000 bond and such accrued interest will be treated on the same basis as principal. Depositors of bonds, with all apurtenant interest coupons maturing on and after June 1 1929, with respect to each $1,200 of principal amount and such accrued interest on their deposited bonds (which bonds and coupons may be represented by income certificates issued under the May 1 1929 agreement), will be entitled, upon consummation of the plan, to receive:

$1,200 principal amount of debentures of the new company.
120 shares of common stock of the new company

and in addition, upon deposit of the shares of common stock series B of the present company contributed to them by reason of deposit of their bonds under the May 1 1929 agreement, or by reason of the deposit hereunder of bonds not deposited under said agreement, as hereinbefore provided, will be entitled to receive common stock purchase warrants of the new company on the same basis as other holders of common stock series B of the present company, namely one warrant for each share of common stock series B deposited under the plan. The holder of $1,000 principal amount of bonds of the present company, deposited under the May 1 1929 agreement, has received or become entitled to 14 shares and will be entitled upon the expiration or earlier termination of said agreement of May 1 1929, to an additional two shares and with respect to such 16 shares, if deposit is made, will therefore be entitled to receive warrants to purchase a like number of shares of common stock of the new company.

Only such of the $2,648,300 of bonds now outstanding held by the public as may be deposited under the plan will be entitled to the benefit of the foregoing provisions. In case all of these bonds are deposited and the plan is consummated, the holders will receive 317,796 shares, being over 70% of the common stock to be issued by the new company at the time of the consummation of the plan.

No provision will be made with respect to any interest accrued on the bonds after July 31 1931.

Purchase Money Mortgages.—Holders of purchase money mortgages ($29,000 in principal amount) of the present company, under the plan will be entitled, at their election, either to the reconveyance of the properties now subject to the lien of their mortgages (both the present and the new company being released from all liability for principal and interest on the mortgages) or (upon acquisition of these properties by the new company and the cancellation of said mortgages) to receive, with respect to each $1,000 of principal amount of their mortgages and accrued interest to and only to July 31 1931 (and in lieu of all further liability by the new company):

$1,000 principal amount of debentures of the new company.
100 shares of common stock of the new company.

The reorganization committee will be entitled in its discretion to settle in any manner the interests of holders of purchase money mortgages who may not participate as above.

It is expected that these will be disposed of, by a reconveyance of the properties covered thereby, as provided for in the original plan.

Bank and Other Loans.—The holders of $147,092 of these loans (which amount includes accrued interest to July 31 1931, no provision being made for accrued interest thereafter) under the plan will receive, with respect to each $1,000 of principal and accrued interest to July 31 1931:

$1,000 principal amount of debentures of the new company.
100 shares of common stock of the new company.

The balance of these loans (aggregating $1,036,636, with accrued interest to June 30 1931, and which amounted on April 25 1933 to $1,186,841), including all interest accrued and to accrue, are to be assumed or provided for by the new company (as to both principal and interest), under arrangements for that purpose to be approved by the reorganization committee but only to the extent that these loans shall not have been fully liquidated by sale of the pledged sugars and (or) Cuban Government bonds. $175,000 principal amount of these loans were, prior to the adoption of the plan, and still are, guaranteed, $125,000 by persons associated with Field, Glore & Co., and the remaining $50,000 by other parties. All additional bank loans which have been, since June 30 1931, or which may be hereafter, contracted or incurred for dead season expenses, crop expenses, maintenance, operating expenses and pignorations and to pay the reorganization expenses, will also be assumed or provided for (as to both principal and interest) by the new company.

The arrangements which have been considered by the committee as, and which it deems, proper to adopt in substance (with such modifications as may prove necessary) with respect to said loans above referred to are as follows (the holder of said loans being herein for convenience referred to as the "Bank"), to wit:

(a) The committee is to cause the trustee under the mortgage to declare the principal of all outstanding bonds to be due, and to institute proceedings to foreclose the mortgage, such proceedings to be pushed with a view to completing them with all reasonable dispatch thereafter, such properties to be acquired by the new company referred to in the plan. Said company will be an operating company and will issue its debentures, stock and warrants to depositors, all as herein provided.

(b) The committee will cause the new company to acquire the properties covered by the mortgage on foreclosure thereof, also the stock of Beattie Shipping Co. (now pledged as additional security for the bonds) on foreclosure of the pledge thereof and also, except as expressly excepted, all other property including the stock of the Vicana Agricultural Co. now held by the bank as collateral for the indebtedness to it of the Beattie Sugar Co.

If is further to be understood however that the committee shall be under no obligation to cause the properties of the present company to be acquired by the new company as provided in this subdivision (b), unless it is supplied with the funds necessary to meet the expenses thereof, including any amount to be paid in cash upon a foreclosure sale with respect to non-deposited bonds or if bids should be made for all or any such properties which the committee is unable, or deems it undesirable, to meet. In the event of the failure of the new company to acquire such properties as herein contemplated whereby consummation of the plan is rendered impossible, the proposed arrangements with respect to the bank indebtedness here referred to will be ended.

(c) The bank shall continue free to foreclose and (or) realize upon or buy in any of the collateral now held by it in its discretion. Upon the acquisition by the new company of the properties now mortgaged, the new company will purchase from the bank all the collateral now held by it except such of said collateral as the bank shall have disposed of in due course, for a price equal to the total amount then due to the bank (including all advances which it may make as herein referred to and all costs and expenses of foreclosing upon any of said collateral) after allowing for the net proceeds of the sale of any such collateral made to others than the bank; provided, however, that the new company shall be under no obligation to make such purchase or to acquire such property unless the stock of the Vicana Agricultural Co. shall be a part thereof, or unless the said Vicana Agricultural Co. shall then be the owner of the property now owned by it except such as shall have been disposed of in the ordinary course of business or, in the case of cattle, as provided in a resolution adopted by the board of directors of said company.

The debt of the new company to the bank arising upon such sale to the new company shall be secured, at the option of the bank, and upon its request,

(1) By a closed first mortgage upon the properties now mortgaged; or

(2) By placing the entire capital stock issued and to be issued by the new company in a voting trust which by its terms shall expressly forbid the voting of the stock to create or permit a mortgage or other lien upon the properties of the new company or to authorize the borrowing by it of money without the consent of the bank at any time when any debt is owing from the new company to the bank and shall further forbid the rescission or modification of said provisions during said period without like consent.

In the event that the bank shall decide to have a voting trust, as herein provided, it shall have the right, if it so elects, so long as any debt is owing to it by the new company, to appoint one of the voting trustees and any successor to such appointee. (It is further understood, however, that if the bank decides to have a mortgage as provided in the preceding subdivision, such decision shall not affect the right of the committee to create a voting trust as elsewhere provided in the plan, and not containing the beforementioned provision.)

Said debt shall mature on a fixed date to be agreed upon, dependent upon the date of the consummation of the proposed purchase, subject to its being declared due earlier in the event of a default as hereinafter defined. It shall be further secured by a loan agreement, and if so requested by the bank, by a pledge of all the property to be acquired from the bank as above mentioned and (or) by a crop lien. Unless otherwise agreed between the bank and the committee, the default provisions above referred to and which shall also be inserted in said loan agreement and (or) crop lien, if any, shall be the same as those in the crop lien now held by the bank.

The bank will advance all moneys necessary for expenses in connection with the execution of a mortgage as provided in subdivision (1) above which expenses shall be subject to the approval of the bank and which advances shall be deemed a part of the reorganization expenses but shall be in addition to all other moneys herein provided to be advanced by the bank.

(d) If the bank shall elect to have a voting trust as provided in the preceding subdivision (b) then at the option of the bank the charter or deed of incorporation of the new company which acquires the properties hereinbefore referred to shall either provide that the new company will not voluntarily create or execute a mortgage or other lien upon the properties now covered by the mortgage of the Beattie Sugar Co. or voluntarily borrow any money except upon the unanimous vote of the stockholders or that it will not do so without the consent of the bank so long as there is any debt owing from the new company to the bank and in the latter case shall further provide that said provision shall not be rescinded or modified except with the consent of the bank; provided, however, and it will be agreed that in such case if at any time all such debts should be paid, the bank will, upon request of the new company, join in the execution of a deed or take such other action as may be advisable to amend said deed of incorporation so as to annul such provision.

It is further contemplated that the said arrangements when effected will provide that, on its part, the bank will:

(1) Reduce the rate of interest on the present debt to 6% net (i. e. 6% plus any Cuban tax on the interest). Such reduced rate of interest is also to apply to such advances as may be made under 2.

(2) Advance all moneys necessary to effect the reorganization, including the foreclosure, in excess of $10,000 to be advanced by Field, Glore & Co. but not to exceed, however, $50,000.

(3) Advance such moneys as in its judgment may be advisable on account of current dead season liabilities and expenses for 1933-1934 crop and taxes.

(4) Advance such moneys as in its judgment may be advisable on account of the crop operations of 1933-1934 against the pledge of all sugar and molasses made.

(5) Upon the completion of the reorganization, sell to the new company and transfer to it all collateral now held by it for the indebtedness of the Beattie Sugar Co., except such of said collateral as the bank may have sold in due course and actually realized upon, upon the terms and for the consideration and subject to the conditions before expressed.

The foregoing statement of the proposed arrangements is merely tentative. They have not been definitely accepted by the bank, although the bank financed the last crop as if some such arrangement had been agreed to. The committee is, therefore, not to be understood as in any way committing itself to the arrangement above outlined or as surrendering the power given to it by the original plan and agreement to adjust the bank debt in any way it may deem proper.

Car Equipment Notes.—The principal and interest (amounting to $22,683 at April 30 1933) of these notes, will be assumed by the new company provided the new company takes over the car equipment for the rental and purchase price of which the notes are outstanding.

Current Indebtedness.—Current indebtedness, amounting to approximately $300,920 as at April 30 1933, representing unpaid wages and salaries, taxes, rentals, insurance, sundry accounts payable for materials and supplies, &c. (including interest thereon, if any, accrued and to accrue) and such other indebtedness as may be incurred after the date last mentioned pending the consummation of the plan, to the extent that the same would be entitled to liens or enforceable preferences or that the interests of the new company in relation to its suppliers, colonos, employees and others would be served thereby or as the reorganization committee in its discretion may deem otherwise advisable, will be funded (in whole or in part in any instance) by debentures and (or) common stock, and (or) be assumed and (or) extended or be otherwise deal with by the new company, or rejected, as the committee may determine.

It is anticipated that payment of approximately $60,000 of said indebtedness wil be extended for a period of approximately three years from July 31 1931 and that over $29,000 of said indebtedness will be rejected by the committee.

Preferred Stock.—Depositing preferred stockholders of the present company, with respect to each share deposited, will receive: Warrants to purchase five shares of common stock of the new company at $3 per share.

Common Stock Series A.—Holders of common stock series A depositing the same, with respect to each share thereof, will receive: Warrants to purchase two shares of common stock of the new company at $3 per share.

Common Stock Series B.—Holders of common stock series B depositing their shares (including, on such terms as the reorganization committee may approve, scrip representing fractional interests in common stock series B) will receive, with respect to each share of such common stock series B: Warrants to purchase one share of common stock of the new company at $3 per share.

The reorganization committee, in its discretion, may provide for the additional issue of up to 112,500 shares of common stock of the new company to Richard H. Beattie, President of the present company, and Dr. Delio Nunez Mesa, vice-president, treasurer and general manager, to be apportioned between them as may be determined by the committee, and up to 5,000 shares to other officers and employees of the present company, for such services as may be required of them in carrying out the plan and as an incentive to continue their interest in the business of the new company.

Voting Trust.—All common stock of the new company issuable in accordance with the provisions of the plan may, if determined by the reorganization committee, be deposited under a 10 year voting trust agreement and in such case the common stock will be represented by voting trust certificates and the purchase warrants for common stock (during the continuance of the voting trust) will call for common stock voting trust certificates. The initial voting trustees will be designated by the reorganization comm ttee.

Fractional interests in securities of the new company may be represented by scrip certificates in form approved by the reorganization committee.

Other Liabilities.—The new company will not assume or make other provision for any liabilities of the present company except as indicated in the plan and except as regards any now undisclosed liability for which the reorganization committee may deem provision essential to the success of the plan.

Time Within Which P'an May Be Declared Opera ive.—The p'an was declared operative on Dec. 29 1932, and the amendments herein contained will be bir ding on all depositors who do not w thdraw as therein provided. The consumm tion of the p an may, however, be postponed during the period of the present or any future moratorium declared in Cuba.—V. 137, p. 690.

Beacon Participations, Inc.—*Case to Master.*—

In the $1,000,000 suit brought by Edward Spiegel, stockholder, against directors of the company, Judge John J. Burns of the Massachusetts Superior Court has entered an interlocutory decree referring the case to James C. Reilly, lawyer, as master for hearing on the question of damages.

A few weeks ago Judge Burns handed down a memorandum in the case finding defendants liable as directors for the losses of the corporation.

In this decree he now directs that Attorney Reilly hear the case on the question of damages, and that he report to the Court findings of fact not inconsistent with the findings in the Court's memorandum, with such evidence as may be necessary properly to present for determination of the correctness of any ruling of law requested by any party

The decree directs that the master commence hearings on Oct. 3, and continue them from day to day until the hearing is concluded.—V. 136, p. 1019.

Bing & Bing, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 493.

Bonded Mortgage Co. of Baltimore.—*Refunding Plan.*—

See Maryland Casualty Co. below.—V. 122, p. 754

Booth Fisheries Corp.—*Transfer Agent.*—

The Chase National Bank of the city of New York has been appointed transfer agent for the 2nd pref. stock.—V. 137, p. 691, 1416.

Boston (Mass.) Mfg. Co.—*Dividend to Creditors.*—

A further dividend of 4.18% has been paid to creditors of this company, making a total of 48.78%, or $527,112 to date. Total claims of creditors, 90% of which are for the First National Bank of Boston, amount to $1,175,-704. A payment of $3,500 to L. R. Chamberlain, receiver, authorized by the Superior Court, makes a total of $34,000 paid to him for services.

The eighth report of Mr. Chamberlain, covering the period from Jan. 1 last, shows cash and assets received, $70,686; cash expended, $17,601; cash on hand, $53,084. The cash received included $29,809 on hand Jan. 1, and the cash expended included a previous fee to him of $3,500 and $14,101 expenses for preserving the plant. Other assets, as of indeterminate value, include a claim against the City of Waltham, Mass., for tax abatement and miscellaneous bills receivable. The receiver has been authorized to convey to the Waltham Factories, Inc., for the sum of $10 the accounts and notes receivable remaining and the claim for tax abatement ("American Wool & Cotton Reporter").—V. 136, p. 2979.

Brewing Corp. of Canada, Ltd.—*Redeeming Fractional Shares.*—

Trading in fractional shares of the corporation's preferred and common stocks was suspended on Aug. 21 by the Montreal Curb Market because all fractional shares are being redeemed for cash by the company, a Montreal dispatch states.—V. 136, p. 4463.

Briggs Mfg. Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1416.

Budd Wheel Co.—*Infringement of Six Patents Alleged.*—

The company on Aug. 22, filed suit in the U. S. District Court of Philadelphia against the General Motors Corp., Buick Motor Co., Olds Motor Works and Buick-Olds-Pontiac Sales Co., charging the defendants with infringement of six patents relating to the new "artillery wheel" for automobiles.

The complaint asks for an injunction and for decrees awarding the Budd company damages and profits, but no specific amounts are claimed. Should the decision be in favor of the Budd concern, the Court would appoint a special master to determine what monetary award should be made.

The Budd company claims the defendants used draft plans and other information submitted to them for the purpose of establishing the advantages of the "artillery wheel" to have a competing wheel manufacturer produce the wheels for them instead of giving the Budd company the order. ("Wall Street Journal")—V. 137, p. 870.

Bulova Watch Co.—*Earnings.*—

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4273.

Cadillac Brewing Co., Detroit, Mich.—*Stock Offered.*—Cullen, Ferriss & Colquhoun, Detroit, in July offered 366,500 shares of common stock at $1 per share. Stock offered as a speculation. A circular shows:

Capitalization.—Common stock authorized and to be outstanding, 400,-000 shares (par $1).

History and Business.—Company is organized in Michigan and has acquired land on Shoemaker Ave., near St. Jean Ave., for the purpose of erecting one of the most modern and efficient breweries in the country.

The plant will have an immediate capacity of approximately 100,000 barrels (1,300,000 cases) of beer per year.

Directors.—F. C. Sebulske, Pres. & Gen. Mgr.; A. Damman, Vice-Pres.; John DeSchepper, Sec.; Gustave J. Maertens, Treas.; Dr. Benjamin Clark, Henry Vanleberghe.

Calco Chemical Co., Inc.—*Expansion.*—

The company has purchased the plant and business of E. C. Kiipstein & Sons Co., of South Charleston, W. Va., whom it has heretofore represneted in the sale of their dyestuffs. ("American Wool and Cotton Reporter.")—V. 135, p. 3861.

Calvert Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. below.—V. 124, p. 1071.

Canadian Goodrich Co.—*Earnings for Calendar Years.*—

	1932.	1931.
Trading profit	$214,965	loss $51,863
Net reduction in provision for loss on exchange	101,485	------
Total	$316,450	loss$51,863
Interest on loans	64,509	66,377
Interest on first mortgage bonds	13,083	13,745
Provision for interest on income bonds	73,402	73,402
Provision for reduction of commitments to market value	4,543	22,754
Provision for loss on exchange	------	351,689
Provision for depreciation	195,859	220,386
Net loss for the year	$34,946	$800,216

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash in banks and on hand	$748,299	$490,490	Accts. payable	$253,365	$110,826
Accts. & notes rec.	436,273	412,722	Accr. int. on loan	120,612	56,395
Inventories, valued at the lower of cost or market	696,985	744,613	Loan from associated company	1,696,113	1,812,690
Invests. (at cost)	19,085	------	Reserves for reduc. of commitments to mkt. value & for accumulated bond int., &c	216,889	155,809
Land, bldgs. and equipment	1,985,116	2,141,693	Bond. indebtedness	1,233,500	1,246,500
Def. charges, prepaid insurance, taxes, &c	16,101	9,025	x Capital stock	x2,147,125	2,147,125
			Capital surplus	64,111	64,111
			Deficit	1,829,856	1,794,910
Total	$3,901,859	$3,798,545	Total	$3,901,859	$3,798,545

x Represented by 85,885 no par shares.—V. 133, p. 1620.

Carolina Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. below.—V. 125, p. 313.

Carib Syndicate, Ltd.—*Transfer Agent.*—

The Manufacturers Trust Co., has been appointed transfer agent for an authorized issue of 800,000 shares of capital stock, par 25 cents per share.—V. 137, p. 871, 691.

Casino Theatre, N. Y. City.—*Sold at Auction.*—

The Casino Theatre at the southeast corner of Seventh Ave. and 15th St., N. Y. City, was bought in by the plaintiff at foreclosure auction on Aug. 18 for $1,000,000. The sale took place at the Real Estate Exchange, 18 Vesey St. Joseph P. Day was the auctioneer. The Casino formerly was the Earl Carroll Theatre. The Mutual Life Insurance Co. brought the action on a mortgage and interest due, amounting to $1,616,343.—V. 136 p. 2429.

Chain & General Equities, Inc.—*Exchange Offer Expires.*—

The offer proposing to exchange stock of the Equity Corp. for stock of the above company will be terminated on Aug. 28, it is announced.—V. 137, p. 871.

Chesapeake Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. below.—V. 124, p. 927.

Cigar Stores Realty Holdings, Inc.—*Irving Trust Seeks to Limit Debenture Holders' Claims to Those Filed.*—

A move on the part of the Irving Trust Co. as trustee for the United Cigar Stores Co. and Cigar Stores Realty Holdings, Inc., to limit the claims of holders of Cigar Stores Realty Holdings, Inc., debentures to those actually filed either through the protective committee or individually has been taken under advisement by Referee Irwin Kurtz. Under the bankruptcy law claims must be filed within six months after the date of the filing of the petition in bankruptcy.

The Guaranty Trust Co., as trustee for the debenture holders, filed the trust indenture as the instrument for the claim for all debenture holders. The Irving Trust Co. moved to expunge this claim and allow only the claims actually filed and for which certificates of deposit had been issued. The debentures are outstanding in amount of $8,701,000 and $7,506,000 has been filed with the protective committee.

Edgar G. Crosman, in support of the claim, said that not until the interest payment due Jan. 1 1933, was omitted did many of the debenture holders learn of the banruptcy and therefore they had only two months in which to file their claims instead of the six months from Aug. 29 1932.

The motion to expunge the claim was supported by an attorney representsenting a contingent landlord creditor.—V. 137, p. 872.

Claude Neon Flectrical Products Co., Ltd.—*Earnings.*

For income statement for six months ended June 30 see "Earnings Department" on a preceding page .

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$958,762	$600,677	Accts. payable for purchases, exps. &c	$70,245	$117,745
Customers' oblig'ns	419,569	504,494	Dividends payable	71,765	111,367
Inventory	214,545	244,463	Mtge. obligations	85,000	85,000
Sundry accounts, investments, &c.	323,551	439,475	Reserves for Federal income tax	70,670	89,758
Inv. in rental equip	968,024	1,280,354	Res. for losses on Neon signs	222,026	------
Land, buildings & equipment	527,389	563,681	Res. for maintenance, conting. &c	------	262,146
Patent rights and good-will	44,307	54,923	Deferred income	86,465	127,665
Neon sign contracts (contra)	2,208,101	3,187,464	Neon sign contracts (contra)	2,208,101	3,187,464
Deferred charges	126,063	134,382	Minority interest	826	822
			b Preferred stock	310,560	362,800
			a Com. stk. & surpl.	2,664,655	2,665,147
Total	$5,790,314	$7,009,916	Total	$5,790,314	$7,009,916

a Represented by 262,302 shares (no par) in 1933 and 262,550 in 1932. b 15,528 shares outstanding in 1933 and 18,140 in 1932.—V. 137, p. 495.

Colonial Finance Corp. (R. I.).—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the 7% pref. stock, par $10, payable Sept. 15 to holders of record Sept. 1. The last quarterly payment of like amount was made for this issue on Jan. 15 1933.—V. 134, p. 3465.

Consolidated Film Industries, Inc.—*Transfer Agent.*—

The Irving Trust Co. has been appointed transfer agent for the common and $2 cum. partic. pref. stocks, effective Aug. 19 1933.—V. 137, p. 872.

Construction Materials Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $3.50 dividend convertible preferred stock (no par).—V. 137, p. 694.

Consumers Brewing Co., Inc.—*Transfer Agent.*—

The Manufacturers Trust Co. has been appointed transfer agent for an authorized issue of 200,000 shares of $1 par common stock.—V. 137, p. 872, 694.

Continental Bond & Investment Co.—*Refunding Plan.*

See Maryland Casualty Co. below.—V. 136, p. 3169.

Continental Can Co., Inc.—*New Plants.*—

The company is erecting a three-story can manufacturing plant at Seattle and contracts have been let for a two-story plant at San Jose, Calif., it is stated. Two stories of the company's new plant at Houston, Tex., have been completed. In all, the construction involves an expenditure approaching $1,000,000, President O. C. Huffman said.

Mr. Huffman added that both the Seattle and San Jose plants will be of modern concrete construction and will be in full operation next season, replacing present smaller units at these locations.

"Although the erection of only one story of the three-story plant at Houston was originally planned during this year, expansion of business in this territory required the addition of another floor immediately," said Mr. Huffman.

"Our desire to take advantage of present low building costs and to assist in the relief of unemployment prompted us to go ahead with this work now."—V. 137, p. 1246, 1058.

Continental Mortgage Co. of Baltimore.—*Refunding.*

See Maryland Casualty Co. below.—V. 125, p. 2036.

Courtaulds, Ltd.—*Interim Dividend.*—

The interim dividend on the American depositary receipts for ordinary stock was payable on Aug. 19 to holders of record July 18, and amounted to 5.3 cents per share. (See also V. 137, p. 694.)—V. 137, p. 872.

Continental Roll & Steel Foundry Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Net profit from operations for the year	def$346,723	$518,726
Depreciation	368,955	396,096
Net profit from operations	def$715,678	$122,630
Miscellaneous income	11,050	28,425
Total income	def$704,628	$151,055
Miscellaneous deductions	104,406	38,731
Interest charges	216,688	225,913
Net loss before amortiz. of bond disct. & exp	$1,025,723	$113,590
Previous deficit	79,881	sur138,709
Total surplus	def$1,105,604	$25,119
Preferred dividend	------	105,000
Prov. for loss on note of stockholder	94,300	------
Provision for contingency losses	75,000	------
Miscellaneous charges	6,396	------
Deficit	$1,281,300	$79,881

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$300,853	$762,278	Accounts payable	$82,379	$34,781
Accounts receiv'le	y160,648	287,499	Accrued liabilities	81,822	74,122
Due fr. officers & & employees		1,466	Notes payable	16,404	------
Inventories	655,502	685,524	Sink. fd. requirem.	249,500	------
Unexpired ins., advanced commissions, &c	20,712	30,768	1st mtge. conv. sk. fund 6% gold bonds, series A, due June 1 1940	3,325,000	3,575,000
Sund. rec. & inv	25,944	214,767	Reserves	235,185	211,085
Fixed assets	8,384,018	8,681,317	7% pref. stock	3,000,000	3,000,000
			x Common stock	3,228,900	3,240,000
			Capital surplus	609,787	608,512
			Deficit	1,281,300	79,880
Total	$9,547,679	$10663,621	Total	$9,547,679	$10663,621

x Represented by 215,260 shares no par value in 1932 and 216,000 in 1931. y After reserves of $33,875.—V. 135, p. 1497.

Continental Steel Corp.—*Annual Meeting—Dividend Outlook.*—

The annual meeting of the stockholders will be held on Sept. 26, it is announced. Preferred stockholders will be entitled to vote due to the fact that dividends on the preferred stock are in arrears since July 1 1931.

In a letter to the stockholders, President D. A. Williams states: "While no definite forecast can be made at this time, yet if business over the balance of the calendar year compares favorably with that of the last three months, it is quite possible that some payment on the accrued preferred dividend can be made by the end of 1933."

To date the company is in arrears to the extent of approximately $400,000 on its preferred dividends. Slightly more than half that amount was earned by the company in the first half, the bulk of which came in the second quarter, according to a Chicago dispatch.—V. 136, p. 4276.

Corporation Securities Co.—*Pleads Not Guilty.*—

H. L. Stuart (head of Halsey Stuart & Co.), entered a plea of not guilty to charges of mail fraud in the company's case. Federal indictments against 19 directors and officers of the company were returned earlier this year. Some time ago all the defendants who are in this country with the exception of Mr. Stuart who happened to be out of Chicago, entered pleas of not guilty. Argument on bill of particulars was set for Sept. 18.—V. 137, p. 1417.

Crowell Publishing Co.—*Omits Dividend.*—

The directors on Aug. 22 decided not to take any action on the quarterly dividend ordinarily payable about Sept. 24 on the no par value capital stock. From Sept. 24 last year to and incl. June 24 1933, the company made regular quarterly distributions of 25 cents per share as against 75 cents per share paid each quarter from March 1930 to and incl. June 1932.

The company issued the following statement: "Our earnings up to July 31 are in excess of our present dividend rate for the entire year, but in order to conserve cash resources and to provide for increased wages, increased employment in conformance with NRA and other business promotion requirements, the board decided not to declare the quarterly dividend on the common at this time."—V. 135, p. 1498.

Cunard (Steamship) Co., Ltd.—*To Merge with White Star Steamship Lines.*—

A special cable to the New York "Times" from London on Aug. 17, stated in part: The amalgamation of the Cunard and White Star Lines is expected to be announced within the next few days by Neville Chamberlain, Chancellor of the Exchequer. A new holding company will be formed, to be known as the British National Services, and will probably be in operation before the end of the year. In this way two great British lines will be brought together in a close-working arrangement and will be enabled to compete on more equal terms with the unified lines of France, Italy and Germany.

There will be no outright Government subsidy, but it is understood the British Government intends to issue £2,500,000 worth of bonds in the open market to finance the completion of the Cunard line's 73,000-ton superliner, known as 534. The Government believes the time when money is cheap is the right time to provide needed capital for the Cunard lines. Already treasury authorities have been assured that the issue will be heavily oversubscribed.

Franklin Says Agreement on Merger Likely Before End of Year.—

An agreement to merge the White Star and Cunard Lines is likely before the end of this year, it was stated by P. A. S. Franklin, President of the International Mercantile Marine Co., who arrived aboard the United States liner Washington from Europe on Aug. 24. When asked regarding reports that negotiations underway in England which contemplated the amalgamation of the White Star and Cunard Lines he said that neogitations and conversations had been taking place with this object in view but that so far no settlement or agreement had been reached.—V. 137, p. 873.

Deposited Bond Certificates.—*Trust to Terminate.*—

Notice of termination of trust agreement and call for surrender of certificates representing deposited bond shares, conv. deb. series 1938.

To the holders of certificates representing deposited bond shares, conv. deb. series 1938.

The manufacturers Trust Co., as successor to the Chatham Phenix National Bank & Trust Co., as trustee under the trust agreement dated as of Dec. 31 1931, on Aug. 18 announced that the certificates representing Deposited Bond Shares, conv. deb. series 1938 now outstanding under the trust agreement represent less than 20,000 Bond Shares in the aggregate, that they deem it inadvisable that the trust continue, and that the termination of the trust agreement shall take effect on Sept. 18 1933.

In accordance with the trust agreement, after the completion of the sales of deposited property, the Manufacturers Trust Co. will distribute pro rata to the holders of the then outstanding certificates, the net cash proceeds derived from such sales together with all other cash applicable thereto then held as part of the deposited property by the trust company as such successor trustee, but only upon surrender of such certificates, together with all coupons bearing maturity date on or after Jan. 31 1934, attached, to the trust company, its principal trust office at 55 Broad St., N. Y. City.—V. 137, p. 1418, 1058.

Diamond Match Co.—*Admitted to List.*—

The Chicago Stock Exchange has admitted to list the 1,050,000 shares of common stock (no par) and 850,000 shares of 6% preferred stock (par $25).—V. 136, p. 3914.

Dominion Steel & Coal Corp., Ltd.—*Seeks Interest Delays.*—

Notices have been forwarded to holders of the 6% debentures stock and bonds to the effect that a meeting of such holders will be held Sept. 20, to consider, and if approved to ratify arrangements for the postponement of interest payments on these securities which became due on March 1 1933, and those that will become due up to and including Sept. 1 1935.

Payments on account of these proposed installments on interest are to be made on May 31 and Nov. 30 1934, and each year thereafter, but only on condition that such payment shall not reduce the working capital of the corporation below $3,000,000, and that no payment of less than 1% shall be made on any of the new interest dates.

It is also proposed that the obligation of the corporation with respect to sinking fund for the years 1933, 1934, and 1935 shall be waived.

In order to strengthen the current position of the corporation, authority will be asked for the issue of sufficient prior-lien bonds or certificates to be lodged with the corporation's bankers as collateral to give them, along with the ordinary security upon inventories and other assignable assets, a total security of $150 for each $100 of loans outstanding at any time. The amount of such prior-lien bonds or certificates is to be limited to $3,500,000, but it is not expected, it is stated, that this amount is likely to be required.

In consideration of these relaxations of its engagements, the corporation will agree to pay interest on its debenture stock and bonds outstanding in the hands of the public at the rate of 7% per annum, instead of the original rate of 6%. The proposals, it is stated, have been fully discussed with holders of a large proportion of the securities held in Canada, as well as with a committee representing holders in Great Britain, and will have their approval.—V. 136, p. 1556.

Domin'on Stores, Ltd.—*Gross Sales.*—

Period End. Aug. 12—	1933—4 Wks.	—1932.	1933—32 Wks.	—1932.
Gross sales	$1,441,312	$1,662,124	$12,052,862	$14,158,590

The company operated 52 fewer stores in the four weeks ended Aug. 12 1933, than in the like period of the previous year.—V. 137, p. 873, 1246.

Duplan Silk Corp. (& Subs.).—*Earnings.*—

Years End. May 31—	1933.	1932.	1931.	1930.
Net sales	$9,262,591	$8,919,362	$13,946,243	$19,762,125
Cost of sales	7,571,913	7,853,385	12,017,077	16,473,755
Operating expenses	880,393	931,517	1,304,023	1,446,968
Operating income	$810,284	$134,460	$625,143	$1,841,402
Other income	91,741	200,000	154,688	294,204
Total	$902,025	$334,468	$779,831	$2,135,606
Depreciation	288,613	253,703	556,124	542,888
Deductions	79,285	38,089	101,074	162,673
Loss on realty operations of 135 Madison Corp.	------	22,473	------	------
Federal taxes	48,180	------	51,333	186,100
Net income	$485,947	y$20,203	$71,299	$1,243,946
Preferred dividends	162,696	247,736	229,338	431,268
Common dividends	266,163	288,273	324,400	350,000
Balance	$5 ,088	def$515,806	def$482,439	$462,677
Shares com. stock outstanding (no par)	270,000	280,418	293,879	350,000
Earnings per share	$1.20	Nil	Nil	$2.56

y Does not include $13,602, the undistributed share of profits of Apex Oriental Corp., owned 50%.

Consolidated Balance Sheet May 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$402,463	$724,101	8% pref. stock	$1,808,300	$2,741,300
Marketable secur.	305,730	1,153,753	y Common stock	1,350,000	2,549,728
Accts. receivable	662,553	491,357	Accts. payable	352,003	209,475
Inventories	1,213,675	1,267,086	Prov. for Fed. taxes	50,000	------
Sundry investm'ts	519,215	489,215	Earned surplus	2,530,196	2,592,360
x Fixed assets	2,741,232	3,887,076			
Deferred charges	65,230	20,275			
Com. stk. reacq. for resale to employees	180,398	------			
Total	$6,090,499	$8,092,863	Total	$6,090,499	$8,092,863

x After deducting $1,763,049 depreciation in 1933 and $1,577,752 in 1932. y Represented by 270,000 shares of no par value in 1933 and 280,418 in 1932.—V. 136, p. 4277, 3543.

Durham Duplex Razor Co.—20-*Cent Preferred Dividend.*

The directors on Aug. 24 declared a dividend of 20 cents per share on the $4 cum. prior preference stock, no par value, payable Sept. 1 to holders of record Aug. 29. A similar distribution was made on this issue on March 1 and on June 1 last, compared with 25 cents per share paid in each of the three preceding quarters and with 50 cents per share previously.—V. 136, p. 2617.

Eastman Kodak Co.—*Patent Suit Reinstated—Earnings.*—

The Circuit Court of Appeals at Philadelphia has reinstated the suit of Charles B. Gray, against Eastman Kodak Co. for alleged infringement of his patent on a "push-bottom" type of camera shutter mechanism.

The suit was recently dismissed by Federal Judge Kirkpatrick on ground that Gray's device "lacked invention." Previous to that Gray had won a judgment for $153,553 which would have been trebled to $460,659 against the Eastman company, but Judge Dickinson, who tried the case, set the award aside because of technical irregularities during the trial.

Earnings.—

For income statement for 24 weeks ended June 17 see "Earnings Department" on a preceding page.—V. 136, p. 2785.

Eitingon Schild Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3353.

Empire Steel Corp.—*Reorganization.*—

A plan for reorganization of the corporation, providing for a new company to acquire assets and plants, was proposed Aug. 24 to bondholders and general creditors according to a United Press dispatch from Cleveland which states:

"The plan would provide for raising $500,000 capital through common stock and bonds of a proposed first mortgage bond issue to be authorized by the new company.

"The proposed plan would provide for a new corporation to be formed under the laws of Ohio with capital stock of 125,000 shares of no par common stock and an authorized first mortgage bond issue of $1,500,000.

"As now formulated, the plan does not contemplate acquisition of the Cleveland plant of the corporation, but it was understood that might be agreed to later."

The committee named to draw up a reorganization plan was formed in April this year at a meeting of bondholders and creditors. It consists of Otto Miller, of Hayden, Miller & Co., chairman, and one representative each from each of three bondholders' committees and two representatives of the general creditors. On May 26 it was reported that a reorganization plan had been devised, providing for the creation of $3,432,000 new 20-year bonds, divided into series A and series B. Of the former, $1,500,000 would be authorized and subscriptions sought immediately for $500,000 to provide working capital and the discharge of the receiver. Of series B, $1,932,000, representing 60% of the principal amount of the old bonds outstanding, would be issued to present bondholders. These old bondholders would receive the other 40% in stock. Additional stock would be issued to pay off unsecured creditors and for bonuses to buyers of the series A (mortgage) bonds. On June 2, however, it was announced by the committee, that a final plan had not been agreed upon by the various groups.

The following bond issues are outstanding: $2,300,000 Mansfield Sheet & Tin Plate Co. first mortgage serial 8s, due June 1 1929-1941, assumed by Empire Steel; $650,000 Ashtabula Sheet Steel Co. first mortgage 8s, due June 30 1932, assumed by Empire Steel, and $270,000 first mortgage serial 7s of Empire Steel.—V. 136, p. 3728.

Everglades Club Co., West Palm Beach, Fla.—*Receivership Asked.*—

A receiver for the company was asked Aug. 11 in a suit charging about $50,000 has been "fraudulently" paid out of the company's funds to members of the firm of Spitzer-Rorick & Co., Toledo. The suit was brought by Cecil Singer and Paris Graham Singer of England, and the Devon & Vosges Syndicates of Canada, against the Spitzer-Rorick Trust & Savings Bank of Toledo and H. C. Rorick as trustee under mortgages securing large bond issues of the club company.

The suit asks that Rorick and his firm be removed as trustees of the company's $1,500,000 first mortgage of Feb. 1 1928, asks for an accounting and seeks to enjoin the club company's officers from paying themselves for services. The Everglades Club owns a large clubhouse, golf course, apartments and other properties in the heart of Palm Beach (Cincinnati "Enquirer.")

Federal Mortgage Co., Asheville, N. C.—*Refunding*

See Maryland Casualty Co. below.—V. 132, p. 2593.

Federal Mortgage Co., Dallas, Tex.—*Refunding Plan*—

See Maryland Casualty Co. below.

Federal Screw Works.—*Transfer Agent.*—

The Manufacturers Trust Co. was recently appointed transfer agent for the capital stock of the above company, effective Aug. 2 1933.—V. 137, p. 875, 1418.

Fidelio Brewery, Inc.—*Pays First Mortgage.*—

The corporation announces that it has paid off its outstanding 5½% 1st mtge. due serially 1933 to 1936 in the amount of $266,750.—V. 137, p. 1059.

Fiberloid Corp.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Net gain for the year	$101,561	$166,736
Depreciation	181,225	------
Federal income taxes (est.)	------	18,500
Net profit	loss$79,664	$148,236
Surplus realized from purchase of preferred stock	11,500	8,146
Transfer from common stock cap	x1,100,000	------
Increase in marked value of U. S. Govt. sec. owned	38,085	------
Balance	sur$1,069,921	$156,382
Dividends paid	81,127	167,733
Reserve to reduce securities to market value	------	43,240
Reserve for discount on Canadian funds	4,174	------
Deficit	sur$984,621	$54,591
Balance, surplus Jan. 1	76,738	95,993
Adjustments of prior years	15,278	35,336
Balance, surplus Dec. 31	$1,076,637	$76,738

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$116,060	$380,763	Accounts payable	$89,555	$107,766
U. S. Govt. sec	298,125	263,250	Fed. tax. at 12%	------	18,500
Oth. bds. at market	------	47,000	Accrued expenses	33,015	19,635
Accts., notes, acceptances rec	487,258	435,957	Preferred stock	1,147,200	1,200,100
Accts. rec., other	8,592	5,988	Common stock	y1,624,500	2,724,500
Inventories	861,705	874,946	Surplus	1,076,636	76,737
Plant, equip. & processes	x2,110,531	2,060,109			
Prepaid expenses	69,642	77,474			
Com. stk. in treas.	18,994	1,750			
Total	$3,970,906	$4,147,239	Total	$3,970,906	$4,147,239

x After reserves for depreciation of $1,425,310. y Represented by 27,245 shares of no par value.—V. 135, p. 1662.

First Mortgage Guaranty & Title Co.—*Auction Sale Withdrawn.*—

The President and directors of the Manhattan Co. have announced that the sale at public auction of the bonds and mortgages held by it as collateral for notes of First Mortgage Guaranty & Title Co., which was advertised for Sept. 1 1933 at the auction block of Adrian H. Muller & Son, has been withdrawn and that such bonds and mortgages will not be sold at that time.

First National Stores, Inc.—*Earnings.*—

For income statement for 3 months ended July 1 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*July 1 '33.* $	*July 2 '32.* $	*Liabilities*—	*July 1 '33.* $	*July 2 '32* $
Fixed assets	12,190,430	12,563,472	Preferred stock	5,000,000	5,000,000
Intangibles	1	1	x Common stock	6,977,422	6,977,422
Current assets	15,816,839	14,310,026	Funded debt	------	928,000
Investments	1,306,873	1,681,731	Current liabilities	4,312,594	4,672,646
Deferred charges	389,837	392,532	Surplus reserves	1,688,619	1,466,573
			Surplus	11,725,345	9,903,121
Total	29,703,980	28,947,762	Total	29,703,980	28,947,762

x Represented by 814,116 no par shares.—V. 137, p. 1419.

Fisk Rubber Co.—*Sale.*—

The company's sale at auction of the Federal Rubber Co. plant at Cudahy, Wis., was made in the following lots: Parcel 1.—Main building and three others, $10,500; parcel 2, one six-story structure and other smaller buildings, $7,000; parcel 3, nine acres of land, $2,100; parcel 4, garage, $5,750; parcel 5, two-story building, $5,750; parcel 6, one-story building, $2,750; parcel 7, two-story building, $3,750; parcel 8, 16 acres of land, $3,500.—V. 137, p. 1419, 1059.

Florence Stove Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net earns. after reserves, deprec., int. and Federal tax	$256,866	$196,958	$229,236
Preferred dividends	57,001	60,606	61,682
Balance	$199,865	$136,352	$167,554
Earns. per sh. on 60,000 shs. of no par value	$3.33	$2.27	$2.79

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$168,471	$92,841	Notes payable	$50,000	$350,000
Accts., notes & tr. accept. rec	748,007	906,755	Accounts payable	61,065	85,769
Inventories	883,109	883,114	Accrued payroll, int. & oth. exp	35,155	47,971
Est. return prem. on mutual ins	13,367	15,237	Prov. for Fed. inc. & Mass. excise taxes	51,400	33,760
Prepaid ins., int., taxes, &c	12,512	23,850	Notes payable	------	100,000
Inv. in pref. stk. of other co	9,750	9,750	Notes payable—liability under purch. contract	750,235	700,235
Treasury stock	1,385	1,384	7% conv. pref. stk.	786,300	839,800
xProperty	1,492,634	1,607,914	yCommon stock	990,000	990,000
Non-oper. prop	42,717	42,920	Earned surplus	647,797	436,233
Pats. & good-will	1	1			
Total	$3,371,951	$3,583,769	Total	$3,371,951	$3,583,769

x After provision for depreciation of $917,933 in 1932 and $752,822 in 1931. y Represented by 60,000 shares no par value.—V. 137, p. 1419.

Florida First Mortgage Corp.—*Refunding Plan.*—

See Maryland Casualty Co. below.

Foster-Wheeler Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Orders received by company in the first six months of this year were 50% in excess of like period last year. For the past three months they have averaged more than double the like period last year. The company recently has booked large orders for oil equipment from a number of leading oil companies including Gulf Refining Co. and Pan American Petroleum interests.

Unfilled orders on June 30 totaled $2,128,224, or $1,170,776 less than a year ago, the reduction being due to the fact that the company has refused to take a large volume of unprofitable business, preferring to keep shop space available when profitable work was offered.—V. 136, p. 2251.

Foundation Co.—*Earnings.*—

for income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 3916.

Fox Film Corp.—*New Board of Directors.*—

The stockholders on Aug. 22 elected a new board of directors, which included only three members of the old board. The new board consists of Sidney R. Kent, W. C. Michel, John D. Clark, Harley L. Clarke, H. Donald Campbell, Richard F. Hoyt, Daniel O. Hastings, Arthur W. Loasby, Ernest W. Niver, Herman G. Place, Seton Porter and Sydney Towell.

At its first meeting, the board re-elected several of the officers. Those chosen were Mr. Kent, President; Mr. Michel, Vice-President; Mr. Towell, Treasurer; Ernest R. Jenkins, Secretary; W. S. Bell, Assistant Treasurer; John P. Edmondson, Assistant Treasurer, and J. H. Lang, Assistant Secretary.

Of the new directors, seven members represent the class A stockholders, and two the class B owners. The class A members are Mr. Campbell, who is a Vice-President of the Chase National Bank; Mr. Clark; Mr. Hoyt of Hayden, Stone & Co.; Mr. Loasby of Halsey, Stuart & Co., Mr. Niver, Mr. Porter and Mr. Towell. The new class B directors are Mr. Hastings and Mr. Place, who is a Vice-President of the Chase National Bank. The three directors who were re-elected were Mr. Clarke, Mr. Kent and Mr. Michel.—V. 137, p. 876, 1059.

Franklin Bond & Mortgage Co.—*Refunding Plan.*—
See Maryland Casualty Co. below.—V. 135, p. 4390.

Franklin Title & Trust Co.—*Refunding Plan.*—
See Maryland Casualty Co. below.—V. 135, p. 4390.

General American Transportation Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 876.

General Asphalt Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4096.

General Cotton Corp.—*Subsidiary Acquires Mill.*—
See Nashawena Mills below.—V. 133, p. 808.

General Electric Co.—*Oil Furnace Sales Gain.*—
The sale of General Electric oil furnaces and air conditioning equipment in the first seven months of this year exceeded the total sales of the previous year, J. J. Donovan, Manager of the G-E air conditioning department, announced at the first National sales conference of the department, held during August in New York City. The record was achieved largely by dealers who started operations prior to this year, many dealers recently appointed not having had time to develop their sales organization.

"The accomplishment to date promises that we will have a large 1933 business," said Mr. Donovan, "inasmuch as the peak sales season is just beginning. Dealer reports earlier in the year indicated that orders would be heavy, so the manufacture of the oil furnace has been at maximum rate of production since June."

Offices Moved.—
This company on Aug. 19 moved its executive and district offices from 120 Broadway, where it has occupied three complete floors for the last 15 years, to its new skyscraper home, 570 Lexington Ave., N. Y. City, and on Aug. 21 officially carried on business at its new uptown address. Offices of the International General Electric Co. and the G.E. Realty Co. were included in the move. Other departments, such as air conditioning, incandescent lamp, merchandise and G.E. Employees Securities Corp. moved to the new address the latter part of July.—V. 137, p. 1419, 698.

General Foods Corp.—*Sales Up.*—
Unit sales of this corporation during July showed an increase of 48% as compared with the similar month of 1932, according to President C. M. Chester. He said the improvement in the company's unit sales which began last December had resulted in a gain of 15% in the first seven months of 1933 and that current business shows a continuance of the favorable trend during August.

"While some of the increased business is no doubt due to replenishing low inventories of jobbers and retailers," Mr. Chester explained, "we have indications that much of the gain is accounted for by increased purchases by the public. During the last several months the public has shown a strengthened interest in nationally advertised products."—V. 137, p. 876, 698.

General Household Utilities Co.—
This company, formerly United States Radio & Television Corp. has merged with the Grunow Corp. The common stock (no par value) has been listed on the Chicago Stock Exchange.

Balance Sheet May 31 1933.

[Giving effect to change in name of United States Radio & Television] Corp., increase in authorized capital stock, and issuance of 149,750 additional shares of capital stock for the net assets of Grunow Corp.]

Assets—		*Liabilities*—	
Cash	$653,260	Notes payable—trade	$51,776
Demand note receivable	150,000	Accounts payable	778,057
Net trade receivables	892,363	Accrued accounts	210,271
Net other receivables	31,610	Contingent & other reserves	25,280
U. S. Treasury certificates	650,736	Capital stock	x3,047,463
Inventories	490,380	Surplus: Earned	85,076
Investment in capital stock of Talking Clock Corp	10,000	Capital	37,837
Deferred charges	343,939		
Fixed assets	1,001,998		
Patent developments	11,475		
Good-will, licenses & patent rights	2		
Total	$4,235,765	Total	$4,235,765

x Authorized 500,000 shares of no par value—Issued 299,455 shares, $3,266,635; less in treasury, 27,750 shares valued at cost $219,172.—V. 137, p. 1061.

General Mills, Inc.—*Expansion, etc.*—
President James F. Bell on Aug. 22 announced the completion of arrangements for the immediate acquisition by this company of the assets of the Red Band Milling Co. of Johnson City, Tenn. He also announced the formation of the Washburn Crosby Milling Co. of Louisville, Ky., and the designation of Richard Bean as President of this company as well as President of the Red Bank Milling Co. Both the Louisville mill of General Mills, Inc. and the newly acquired Red Band mill at Johnson City will be operated under the jurisdiction of Mr. Bean.

President James F. Bell on Aug. 23 announced the election of Edward K. Pickett as Vice-President of the Washburn Crosby Milling Co. with general offices in Louisville, Ky. This associate company of General Mills, Inc., will operate the General Mills plant at Louisville. Mr. Pickett has long been associated with General Mills, Inc. and its predecessor, Washburn Crosby Co.—V. 137, p. 1248.

General Motors Corp.—*New Frigidaire Contract.*—
An agreement has been completed between the Frigidaire Corp., subsidiary of Genera Motors Corp., and the American Showcase & Mfg. Co. and its subsidiary, the American Bar Equipment Co., whereby Frigidaire beer and beverage refrigerating equipment will be used, it was announced on Aug. 22 by H. W. Newell, Vice-President of the Frigidaire Corp.

Buick Sales Rise.—
Buick sales in the first ten days of August amounted to almost 159% of deliveries in the same period in 1932, it is stated.—V. 137, p. 1419, 1248.

General Outdoor Advertising Co., Inc.—*Preferred Dividend Deferred.*—No action has been taken on the quarterly dividend due Aug. 15 on the 6% cum. pref. stock, par $100,. The last regular quarterly payment of 1½% was made on this issue on May 15 1933.—V. 137, p. 1248.

General Vending Corp. (& Subs.).—*Earnings.*—

Comparative Consolidated Statement of Income and Expense.

Year Ended Dec. 31—	1932.	1931.
Gross earnings	$1,064,045	$1,361,896
Customers' commissions and ticket costs	440,285	566,786
Gross revenue from machine earnings	$623,760	$795,110
Gross profit on sales	28,774	37,652
Total gross revenue	$652,535	$832,763
Direct cost of revenue	338,571	418,662
Selling expense	4,757	7,511
General and administrative expense	137,862	268,379
Net operating profit—before deprecuation	$171,343	$138,208
Other income—sundry	6,405	8,495
Total profit	$177,749	$146,703
Ordinary expense	30,016	75,469
Loss on disposal of capital assets	107,566	157,664
Int. expense on notes & accts. payable to affil. cos	76,401	85,766
Provision for interest on general vending bonds	230,449	222,900
Provision for depreciation	552,727	583,356
Provision for amortization	81,236	80,162
Net loss for year	$900,649	$1,058,615

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$79,978	$44,131	Tr. accts. payable	$13,715	$48,935
Securities	12,875	24,625	Other accts. pay'le	1,106	4,678
Accts. & notes rec.	40,400	32,767	Notes payable	15,535	36,955
Officers and employees, &c	------	15,793	Interest accrued	------	83,644
Other accts. rec	------	7,831	Salar. & wages accr	------	3,020
Inventories	10,141	45,271	Taxes	541	3,525
Accts. rec. from affil. cos	947,792	871,494	Other accruals	5,043	-----
Cash in closed bks.	------	2,333	Int. on Gen. Vending bonds	318,203	------
x Property	3,269,885	4,027,476	Accts. & notes pay. to affil. cos	2,905,625	2,799,693
Machy., tools and equip., &c	81,290	------	Accounts payable (non-current)	8,227	------
Intangibles	1,586,191	1,906,513	6% 10-yr. sink. fd. gold bonds	3,857,000	3,715,000
Cash on dep. with sink. fund trustee	600	600	Semi-Elec.ScaleCo.	------	8,066
Deferred charges	159,622	282,662	Reserve for fire & theft insurance	27,062	------
			Deferred credits	2,795	114,660
			Preferred stock	3,300,000	3,300,000
			y Common stock	365,620	365,620
			Total net deficit	4,631,697	3,222,298
Total	$6,188,774	$7,261,499	Total	$6,188,774	$7,261,499

x After reserve for depreciation, amortization and write-off. y Represented by 365,620 no par shares.—V. 135, p. 3530.

General Parts Corp.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the convertible preference stock (no par).—V. 137, p. 149.

Giant Portland Cement Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par $50).—V. 136, p. 1025.

Gibson Art Co.—*Earnings.*—

Years Ended—	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.	*Feb.* 28 '30.
Net earnings for year	$50,645	$461,226	$723,213	$989,042
Bad debts	106,681	------	------	------
Depreciation	78,891	------	------	------
Federal income tax	------	61,073	89,359	104,253
Net earnings	loss$134,927	$400,154	$633,854	$884,789
Dividends paid	306,443	520,000	560,000	520,000
Balance	def$441,370	def$119,846	$73,854	$364,789
Prev. capital & surplus	------	3,623,569	3,547,064	3,350,784
Previous earned surplus	2,503,527	------	------	------
Good-will written off	------	------	------	*Dr*.169,999
Surplus adjustments	*Cr*2,466	*Dr*195	*Cr*2,650	*Cr*1,489
Surplus charges	176,164	------	------	------
Total capital & surplus	$1,888,460	$3,503,528	$3,623,569	$3,547,064
Shares of com. stock outstanding (no par)	182,739	200,000	200,000	200,000
Earnings per share	Nil	$2.00	$3.17	$4.42

Comparative Balance Sheet.

Assets—	*Feb.*28 '33.	*Feb.*29 '32.	*Liabilities*—	*Feb.*28 '33.	*Feb.*29 '32.
Cash	$73,409	$146,600	Accts. & notes pay.	$72,919	$92,974
Accts. & notes rec.	z607,039	1,113,133	Accrued expenses	28,409	28,937
Inventories	489,916	838,180	Res. for Federal income tax	------	61,073
Other assets	154,688	------	Building loan	120,000	145,000
Plant & equipm't	y1,212,557	1,307,522	x Common stock	545,785	1,000,000
Prepaid expenses	58,581	92,633	Earned surplus	1,888,460	2,503,528
Advances to salesmen	59,380	-----			
Good-will	1	1			
Treasury stock	------	333,441			
Total	$2,655,572	$3,831,512	Total	$2,655,572	$3,831,512

x Represented by 182,739 shares (no par) in 1932 and 200,000 shares (no par) in 1931. y After reserve for depreciation of $568,207. z After reserve for doubtful accounts of $35,000.—V. 136, p. 1894.

Gilchrist Co.—*Earnings.*—

Years Ended Jan. 31—	1933.	1932.	1931.
Gross sales	$7,873,404	Not reported.	
Returns and allowances	864,119		
Cost of merchandise and expense	7,206,140		
Income charges, less income credits	25,255		
Net income	loss$222,110	$124,501	$41,419
Previous surplus	1,342,724	1,218,223	1,213,336
Surplus credits	30,986	------	------
Total	$1,151,601	$1,342,724	$1,254,755
Stock dividend	------	------	33,685
Balance	$1,151,601	$1,342,724	$1,221,070

Balance Sheet Jan. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$257,481	$516,769	Notes payable	$250,000	$700,000
Accts. receivable	848,163	1,166,732	Accts. payable & accruals	246,574	329,737
Inventories	558,794	749,346	Prov. for Fed. inc. & State excise taxes	15,000	51,265
Cash surr. val. of ins.on life of pres	72,504	61,493	xCommon stock	555,145	555,145
Bals. with reciprocal insur. cos	2,717	12,643	Surplus	1,151,601	1,342,724
Treasury stock	28,518	28,517			
Equip. & impts	362,528	355,095			
Deferred charges	73,020	73,636			
Invest. securities	14,595	14,640			
Total	$2,218,320	$2,978,872	Total	$2,218,320	$2,978,871

x Represented by 117,696 shares of no par value.—V. 135, p. 2181.

Globe Automatic Sprinkler Co. of the U. S. (& Subs.).

Calendar Years—	1932.	1931.	1930.	1929.
x Net income	loss$153,058	loss$87,747	$7,643	$201,663
Divs. on sub.co.pref.stk.	------	------	------	33,558
Divs. on class A com	------	------	------	99,890
Divs. on class B com	------	------	------	29,967
Surplus	def$153,058	def$87,747	$7,643	$38,248

x After depreciation, amortization of patents and license contracts, taxes, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash and working funds	$115,473	$136,860	Secur. by customer notes & accts	$655,800	$795,500
Marketable secur.	30,779	13,200	Accounts payable, trade creditors	40,195	68,117
Notes & accts. rec. assign.as coll.for liquid. of loans	808,436	928,187	Divs. pay. on class A com. stock	8,249	21,731
Notes & accounts rec. (not assign.)	279,452	526,919	Accr. wages, taxes, commissions, &c	5,948	8,297
Uncompl. contract	21,812	18,140	Notes pay. for purchase of stock	124,500	112,500
Inventories	144,225	178,207	Accrued accts. pay	10,758	7,032
Accts. receivable	243,057	161,787	Uncompl. contract	33,818	44,789
Stks. of other corps	136,850	136,850	Unearned finance charges & int	42,943	51,654
xProperty	283,336	292,047	7% cum.pref.stock (subs. cos.)	467,300	467,300
Patents and license agreement	33,716	50,958	yClass A cum. com	809,670	828,180
Good-will	152,000	152,000	zClass B non-cum. com. stock	57,871	199,256
Deferred charges	7,917	9,210			
Total	$2,257,053	$2,604,365	Total	$2,257,053	$2,604,365

x After depreciation of $609,959 in 1932 and $597,653 in 1931. y Represented by 26,989 shares (no par) in 1932 and 27,606 in 1931. z Represented

by 31,758 shares (no par) in 1932 and 31,768 shares (no par) in 1931.—V. 135, p. 1999.

Gillette Safety Razor Co.—*Dividends.*—

The directors have declared a dividend of 26 30-95 cents per share on the no par common stock, payable Sept. 30 to holders of record Sept. 5 and the regular quarterly dividend of $1.25 on the no par $5 conv. preference stock, payable Nov. 1 to holders of record Oct. 2. The unusual fraction on the common dividend is to compensate for the 5% Federal tax.

Previously, the company made quarterly distributions of 25 cents per share on the junior issue.—V. 137, p. 877, 149.

Globe & Rutgers Fire Insurance Co.—*Loses Court Plea—Motion to End Rehabilitation Under Superintendent of Insurance Held Premature—Plan to Sell* $10,000,0 0 *of Securities Also Rejected.*—See last week's "Chronicle," p. 1339.—V. 137, p. 698.

Goldblatt Bros., Inc.—*Quarterly Dividend.*—

The directors have declared the regular quarterly cash dividend of 37½ cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 11. The stockholders have the privilege of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of cash. A similar distribution has been made on this issue each quarter since and incl. Jan. 2 1932.

Dividends on the common stock were paid at the rate of 37½ cents per share in cash or 1½% in stock from April 1 1929 to and incl. Oct. 1 1931.

Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.
x Net sales	$20,033,713	$17,122,448	$15,154,269
Cost of sales	14,546,308	12,161,757	10,832,965
Store & operating expenses	4,685,954	3,719,562	3,253,913
Interest paid (net)	153,222	162,434	184,427
Amort. of bond discount & expense	13,161	18,339	21,067
Other deductions (net)	7,363	26,795	4,515
Federal income tax	94,409	125,105	103,144
Net profit carried to surplus account	$533,297	$908,456	$754,238
Balance, Jan. 1	1,656,651	1,054,071	603,931
Total surplus	$2,189,947	$1,962,527	$1,358,168
Dividends paid—In cash	74,733	237,544	223,629
Stock	247,905	68,220	80,025
Scrip	91	112	442
Adj. of prior years' scrip divs., &c.	*Cr.*279	------	------
Balance Dec. 31	$1,867,497	$1,656,651	$1,054,071
Shs. com. stk. outstanding (no par)	226,500	210,003	205,458
Earnings per share	$2.35	$4.32	$3.67

x Net sales include sales of concessions of $2,033,170 in 1932; $1,858,758 in 1931 and $2,545,592 in 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$220,023	$98,030	Accounts payable	$273,265	$425,186
Receivables	599,151	889,685	Instalm't of mtge. debt due	186,071	456,571
Inventories	1,949,854	1,892,596	Accruals	413,782	320,091
Tax anticipation warrants at cost	3,161	------	Unredeemed stps.	67,145	47,005
Prepayments	41,356	46,510	Funded debt	2,085,463	2,287,634
Unamortized bond discount	48,447	61,607	Federal income tax	14,000	22,000
Treasury stock	32,885	63,200	Empl. bonus pay. in com. stock	32,885	63,200
Miscell. assets	141,523	122,082	xCommon stock	3,613,521	3,366,288
Fixed assets	4,990,101	4,943,787	ySurplus	1,340,370	1,129,524
Total	$8,026,501	$8,117,498	Total	$8,026,501	$8,117,498

x Represented by 226,500 shares of no par value in 1932 and 210,003 shares of no par value in 1931. y After deducting good-will of $527,127.—V. 136, p. 1383.

Golden State Co., Ltd. (& Subs.).—*Earnings.*—

Period—	*Year Ended* *Dec.* 31 '32.	*Year Ended* *Dec.* 31 '31.	*Year End.* *Feb.* 28 '31.	10*Mos.End.* *Dec.* 31 '30.
Net sales	$17,267,282	$22,999,535	$28,539,720	$24,765,903
Cost of products	1 ,292,377	16,632,030	17,967,412	15,578,222
Manufacturing expenses	------	------	3,350,509	2,884,688
Operating expenses	5,012,336	5,889,195	5,700,915	4,830,283
Provision for depreciat'n	x	x	774,840	65 ,650
Profit from operations	loss$37,431	$478,310	$746,044	$820,060
Income from royalties	46,946	120,466	203,003	183,384
Income from misc. oper.	281,624	169,920	145,501	122,670
Other income, net of other expenses	*Dr.*139,256	*Dr.*82,970	41,576	34,477
Total income	$151,883	$685,726	$1,136,123	$1,160,590
Bond int. & expense	114,912	139,190	149,582	124,808
Other int. expense, net of int. income	*Cr.*16,151	*Cr.*11,155	41,146	40,969
Prov. for Fed. inc. tax	15,319	70,851	113,492	118,756
Net income	$37,803	$486,840	$831,904	$876,058
Shs. cap. stk. (no par)	480,719	483,905	486,503	486,503
Earned per share	$0.08	$1.00	$1.71	$1.80

x Depreciation amounting to $718,860 (1931, $761,634) has been charged against income for the year.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	666,099	689,333	Accounts payable	789,403	940,123
x Accounts & notes receivable	1,181,551	1,455,557	Land contracts and mtge. due within one year	9,278	16,203
Inventories	326,703	466,456	Bonds pay. within one year	60,000	55,000
Miscellaneous supplies & rep. parts	288,674	326,339	Res. for conting.	------	15,000
Accr. int. on empl. stk. subscr. notes	-----	39,378	Res. for comp. ins.	24,545	18,974
Invest. in capital stks. of affil. cos.	57,373	63,820	Provision for Federal income tax	44,021	205,928
Misc. investments and contracts	152,516	181,249	Bonds pay., held by bank	326,597	490,211
y Land, buildings and equipment	8,195,593	8,501,630	Other bonds pay	1,124,200	1,209,200
Deferred charges	243,395	376,042	Land contracts & mtges. payable	8,005	15,203
Trade routes purchased and good-will	7,471,125	7,454,418	Deferred credits	8,895	4,381
Patents and trade-marks	5,952	6,532	Minority int. Nat. Ice Cream Co.	------	112
			z Capital stock	12,017,975	12,097,625
			Capital surplus	3,886,140	4,052,549
			Earned surplus	289,920	440,244
Total	18,588,981	19,560,756	Total	18,588,980	19,560,756

x After provision for losses of $228,598 in 1932 and $193,759 in 1931. y After provision for depreciation of $5,131,943 in 1932 and $5,072,771 in 1931. z Represented by 48 ,719 shares (no par) in 1932 and 483,905 shares (no par) in 1931.—V. 135, p. 1501.

Graham-Paige Motors Corp.—*Increases Output.*—

The corporation has increased its production schedules for August by 26% over volume originally scheduled. This is the first August in the history of the corporation when it has been found necessary to increase production schedules.—V. 137, p. 877, 1249.

Grigsby-Grunow Co.—*Unfilled Orders.*—

"New radio models styled after the modernistic architecture of the Century of Progress Exposition, have brought in unfilled, firm orders for immediate shipment of more than 65,000 radio sets," Vice-President Leroi J. Williams announced on Aug. 23. "Our schedule of 70,000 radio sets for September, to meet demand, has not been equalled for more than three and one-half years. Reports from the field show that retail sales are running eight times those of the same period of last year.

"This showing has been made despite increases in prices of as much as 30% in some instances, to absorb wage increases averaging more than 59%.

"In the face of the fact that July is usually the low month of the radio year, the company shipped 26,000 sets in July 1933, as compared with 275 set in July a year ago. Thus far in August shipments have equalled July and our schedule calls for shipment of 40,000 sets this month."—V. 137, p. 1419, 1249.

Graton & Knight Co.—*Earnings.*—

Earnings for Calendar Years—	1932.	1931.	1930.
Net sales	$3,085,594	$4,723,371	$6,609,064
Net deficit after all charges & reserves	923,919	771,592	983,665

Condensed Consolidated Balance Sheet.

Assets—	*Dec.* 31 '32.	*Jan.* 2 '32.	*Liabilities*	*Dec.* 31 '32.	*Jan.* 2 '32.
Cash	$173,601	$110,375	Bank loans	------	$225,000
Accts. & notes rec.	308,562	352,112	Notes payable	------	13,125
Inventories	2,254,816	3,350,534	Trade accept. pay.	------	24,866
Misc. investments	26,540	39,280	Accounts payable, accrued wages, int., taxes, &c.	114,015	122,146
Mtge. notes rec.	22,325	47,875	1st mtge. 5½% gold bonds	1,212,000	1,291,500
Customers' notes & accts. receivable	57,520	80,678	7% cum. pref. stk.	2,054,920	2,062,920
Employ's loans, &c	9,569	13,421	Res. for exchange	1,640	1,640
Inv. in & adv. to Graton & Knight, Ltd., London	41,283	87,841	y Common stock	1,037,223	1,039,672
Prepaid int., insur., taxes, &c.	58,629	61,521	Res. for exchange	653	653
Unamortized bond disc. & expense	89,152	98,319	Capital surplus	1,966,601	1,961,218
x Land, bldgs., machin., equip., &c.	1,659,589	1,739,238	Deficit	1,685,466	761,547
Total	$4,701,585	$5,981,194	Total	$4,701,585	$5,981,194

x After depreciation. y Represented by 82,977 shares (no par) Dec. 31 and 83,173 shares (no par) Jan. 2 1932.—V. 135, p. 138.

Great Lakes Dredge & Dock Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
x Net operating profit	$115,514	$1,357,362	$2,430,270	$1,584,908
Other income	158,167	143,448	82,174	62,792
Gross income	$273,681	$1,500,810	$2,512,444	$1,647,700
Federal taxes	25,00	175,000	294,000	148,000
Net income	$248,681	$1,325,810	$2,218,444	$1,499,700
Dividends	552,120	690,150	690,150	690,150
Net income	def$353,439	$635,660	$1,528,294	$809,550
Shs. of capital stock outstanding (no par)	552,120	552,120	552,120	y69,015
Earns. per sh. on cap. stk	$0.45	$2.40	$4.01	$21.73

x Net profit after depreciation of physical properties: $475,528 in 1932, $552,454 in 1931, $583,047 in 1930 and $573,15 in 1929. y Par $100.

Balance Sheet December 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Plant, tools, equipment, &c.	7,762,437	8,976,674	y Capital stock & surplus	13,608,894	15,055,247
Investment securs.	1,019,124	224,084	Accounts payable, &c	150,156	493,279
U. S. securities	3,167,393	3,604,978	Due sub-contractors	550,642	187,777
Cash	529,835	539,747	Reserve for Federal, &c., taxes	47,700	189,863
Notes receivable	22,896	61,325			
Accts. receivable	1,494,233	2,219,816			
Inventories	158,043	180,194			
Other curr. assets	128,392	22,699			
Deferred assets	75,038	96,649			
Total	14,357,392	15,926,166	Total	14,357,392	15,926,166

x After reserve for depreciation of $8,569,327 in 1932 and $8,769,677 in 1931. y Represented by 552,120 shares of no par value.—V. 135, p. 138

Guaranteed Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. below.—V. 129, p. 485.

Guaranty Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. below.

(Charles) Gurd & Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after deprec. and income taxes	$26,196	$136,550	$196,837	$207,645
Preferred dividends	18,200	18,550	19,950	21,000
Common dividends	72,000	120,000	120,250	120,000
Surplus	def$64,004	def$2,000	$56,637	$66,645
Previous surplus	274,120	280,723	224,087	157,442
Inc. in income tax	*Dr.*2,317	*Dr.*4,604	------	------
Profit & loss, balance	$207,798	$274,119	$280,724	$224,087
Earns. per sh. on 60,000 shs. com. stk. (no par)	$0.13	$1.97	$2.95	$3.11

Balance Shee December 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$7,746	$10,200	Accounts payable	$23,845	$18,972
Call loan	------	35,000	Tax reserve	5,870	21,177
Accts. receivable	106,681	135,580	Deprec. reserve	212,072	179,313
Inventories	168,733	164,408	Preferred stock	260,000	260,000
Properties	988,256	870,234	xCommon stock	875,112	875,112
Equipment	------	108,867	Surplus	207,798	274,120
Investments	59,303	48,924			
Good-will	250,000	250,000			
Deferred charges	3,979	5,480			
Total	$1,584,698	$1,628,694	Total	$1,584,698	$1,628,694

x Represented by 60,000 no par shares.—V. 136, p. 1726.

Haloid Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 2 to holders of record Sept. 15. Like amounts have been paid each quarter since and incl. March 31 1932.—V. 136, p. 3729.

Haiku Pineapple Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	loss$284,652	loss$271,707	$298,200	$205,867
Exps., incl. Hana losses	------	------	64,481	116,918
Deprec. in val. of invest.	44,086	392,307	------	------
Income charges applicable to prior years	5,774	------	------	------
Deprec. in value of invent	103,953	------	------	------
Fruit purch. under contr	21,660	------	------	------
Loss on future crops	40,159	------	------	------
Net profit	loss$500,284	loss$664,014	$233,719	$88,949
Balance, Jan. 1	def646,006	110,103	207,507	202,236
Cap. surp. aris. from appraisal of land values	------	------	------	150,284
Total	df.$1,146,291	def$553,911	$441,226	$441,469
Written off Growers' accounts	------	------	------	81,462
Extraord. exp. accounts	------	61,471	124,210	------
Capital assets	------	------	79,060	------
Cancellation of leases	------	------	75,354	------
Divs. on pref. stock	------	30,625	52,500	52,500
Amort. of abandonments of prior years	------	------	------	100,000
Surplus, Dec. 31	def.$1,146,291	def$646,006	$110,103	$207,507
Earns. per sh. on 75,000 shares com. stock (par $20)	Nil	Nil	$2.42	$0.48

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$150,073	$87,527	Notes payable	$705,967	$703,992
Accts. receivable	159,047	224,031	Accts. pay., accr. payrolls, &c	419,883	350,868
Inventories	717,222	907,652	Special loan	100,000	100,000
Investments (cost)	82,495	81,495	Def. inc. credits	1,237	10,182
Growers' advances	60,394	195,101	Suspense credits	7,057	6,068
Growing crops	376,248	444,102	Excise tax payable	820	------
Deferred	12,949	14,395	Preferred stock	750,000	750,000
Real estate, plant & equipment	780,242	820,797	Common stock	1,500,000	1,500,000
			Deficit	1,146,291	646,006
Total	$2,338,674	$2,775,103	Total	$2,338,674	$2,775,103

—V. 135, p. 1830.

Hammermill Paper Co.—*Common Dividend Resumed.*—

A dividend of 15 cents per share has been declared on the common stock, par $10, payable Oct. 2 to holders of record Sept. 15. Quarterly distribution of like amount were made on this issue on Aug. 15 and Nov. 16 1931 and on Feb. 15 1932; none since.—V. 135, p. 473.

Hartford Times, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the participating preference stock (no par).—V. 131, p. 2545.

Harvard Brewing Co.—*To Modernize Plant.*—

Theodore Hoffacker, Lowell, Mass., Chairman of the board of directors, announces that contracts have been let for the complete modernization of the former ale plant of the company. This ale plant, it is said, will have an annual capacity of about 300,000 barrels of ale. It is expected that this will enable the company to sell full strength ale as soon as it is permitted by law.

Hatfield-Campbell Creek Coal Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1559.

Hazel-Atlas Glass Co.—*Stock Purchase Plan Approved.*—

The stockholders on Aug. 22 approved a proposal authorizing the directors to purchase shares of outstanding capital stock in an amount not to exceed in the aggregate 50,000 shares and at a price not to exceed $60 for each share purchased, such shares of stock if and when thus purchased, to be retired by the board of directors.—V. 137, p. 1249, 1062.

(Walter E.) Heller & Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Dement" on a preceding page.—V. 136, p. 2252.

(A.) Hollander & Son, Inc.—*Listing of Common Stock, Par Value $5 per Share.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock ($5 par) in substitution, share for share, for a like number of shares of common stock without par value previously issued and outstanding.—V. 137, p. 878.

Holland Furnace Co.—*Earnings.*—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1420.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

An extra dividend of 5 cents per share has been declared in addition to the regular monthly dividend of 5 cents per share, both payable Sept. 9 to holders of record Aug. 25. An extra distribution of like amount was made on May 20 last and on July 14 and Dec. 1 1932.—V. 137, p. 699.

Homeland Insurance Co., St. Louis, Mo.—*Ordered Dissolved.*—

Dissolution of this company and cancellation of its policy obligations was ordered by Circuit Judge Calhoun in St. Louis, Mo., on Aug. 17 at the request of the State Superintendent of Insurance, who was ordered to take over the assets of the company.

A temporary restraining order prohibiting the company from further business was issued last March by the Court, at the request of the Insurance Department, at the time the dissolution was asked. Service was not obtained on officers of the company and the Court granted an order of publication.

No one appeared on behalf of the insurance concern on Aug. 17. In the decree, the Court found the allegations of the petition of the Insurance Department true, that the company was insolvent and further operation by it would be hazardous to the public and those holding policies. The Insurance Department informed the Court that after an examination by the Department it appeared the capital stock of the concern was impaired and the liabilities exceeded the assets—(St. Louis "Globe-Democrat").

Imperial Oil Co., Ltd. (& Affiliated Cos.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total operating profits	$5,401,439	$10,613,869	$11,453,765	$20,951,803
Other income	9,311,798	9,517,745	9,105,839	7,593,642
Total income	x$14,713,237	$20,131,614	$20,559,604	$28,545,445
Domin. income tax (est.)	------	1,904,720	1,539,243	2,195,136
Net income	$14,713,237	$18,226,894	$19,020,360	$26,350,309
Shares capital stock outstanding (no par)	26,783,092	26,742,792	26,557,496	26,490,741
Earnings per share	$0.55	$0.68	$0.71	$0.99

x After Dominion income tax.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	13,816,336	17,245,522	Accts. payable	5,036,344	4,085,129
Bills receivable	12,804,236	17,920,393	Tax reserve	2,102,707	1,904,720
Inventories	29,584,400	31,582,646	Other accrued liabilities	755,375	484,190
Sundries	------	3,862	Deferred liabil's	116,137	923,702
Deferred assets	280,671	390,027	Reserves	67,241,735	64,389,877
Securs. in other companies	78,844,011	67,565,016	Minority interest	------	39,641
Fixed assets	124,586,329	121,050,244	x Common stock	75,704,936	75,346,171
Patents, &c	49	48	Surplus	109,958,799	108,584,328
Total	260,916,033	255,757,758	Total	260,916,033	255,757,758

x Represented by 26,783,092 no par shares in 1932 and 26,742,792 in 1931.—V. 137, p. 500.

Incorporated Investors.—*Increases Capitalization.*—

The voting trustees as stockholders voted during the last quarter to increase the authorized capital stock from 1,500,000 shares, to 2,000,000 shares.

At July 15 1933 there were outstanding 1,450,207 shares.—V. 137, p. 321, 1420.

Indian Motocycle Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 151.

International Carriers, Inc.—*Assets Up.*—

During the first six months of 1933 the net asset value rose more than 100%, according to figures released this week. As of June 30 1933, net asset value per share amounted to $9.62, as compared with $4.80 per share on Dec. 31 1932. The aggregate value of securities taken at market was $5,139,260 on June 30 1933 and $2,633,102 on Dec. 31 1932. The net unrealized depreciation during the six months period declined by $3,503,429. Dividends of five cents per share of capital stock were paid Jan. 1, April 1 and July 1 of this year.

The company, the investments of which are in securities of railroads and affiliated industries, had a portfolio on June 30 1933 of 42 common stocks, 7 preferred issues and 27 bonds. On that date the company's funds were approximately 94% invested. Largest common stock holdings were 15,300 Pennsylvania RR., 10,000 Baltimore & Ohio, 8,300 Reading Corp., 8,000 Chesapeake Corp. and 5,300 Delaware & Hudson.—V. 136, p. 1896.

International Cigar Machinery Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Fixed assets	87,701	560,384	y Capital stock	10,000,000	10,000,000
Cash	646,770	184,218	Accounts payable	40,160	26,616
Accts. rec. deferred	31,300	128,036	Taxes pay. accrued	196,560	207,980
Accts. receivable	326,171	505,550	Divs. payable	75,000	------
Notes & accept. rec	z91,833	3,484	Dep. on contract. for machines	10,438	6,500
Inventory	335,012	665,302	Accounts payable (inter co.)	216,379	290,517
Invest. in other cos.	------	50,000	Res. for spec. cont.	138,620	65,694
x Pats., licenses & &c	9,987,343	10,013,061	Res. for deprec	------	442,716
Deferred charges	18,469	45,081	Surplus	847,440	1,115,093
Total	11,524,600	12,155,118	Total	11,524,600	12,155,118

x After reserve for amortization of $3,149,553 in 1933 and $3,048,581 in 1932. y Represented by 600,000 no par shares. z Notes receivable only.—V. 136, p. 2621.

International Securities Corp. of America.—*Earnings.*

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.

Statement of Capital Surplus, Earned Surplus and Reserves, May 31 1933.

Capital surplus and earned surplus—Bal. Dec. 1 1932:		
Capital surplus		$370,070
Secured serial gold bond interest reserve		71,159
Preferred share dividend reserve		1,794,776
Earned surplus		595,753
Bal. of income for the six months ended May 31 1933 (as above)		85,654
Recovery of miscellaneous taxes paid in prior year		19,765
Gain on retirement of debentures acquired below par		61,393
Decrease in gold bond interest reserve		*Dr*19,634
Total		$2,978,936
Appropriations for reserves (see statement below)		431,463
Losses on sales of securities not provided for by reserves		291,722
Balances, May 31 1933—		
Secured serial gold bond interest reserve		51,525
Preferred share dividend reserve		1,794,776
Earned surplus		701,172
		$2,547,473
Less—Losses on sales of securities not provided for by reserves		291,721
Total surplus		$2,255,752
Reserves—		
Balance, Dec. 1 1932		$908,352
Appropriations during period:		
From surplus from retirement of debentures	$61,393	
From capital surplus	370,070	
		431,463
		$1,339,815
Less—Net losses sustained during the period	$1,412,787	
Deduct—Losses not provided for by reserves (see statement above)	291,722	
		$1,121,065
Balance of reserve, May 31 1933—Applied to foreign intermediate credits		$218,750

Note.—On May 31 1933 the unrealized depreciation from book value, cost less reserve, of all investments at then current market quotations, amounted to $6,455,366. The comparable amount as of Nov. 30 1932 was $8,868,100.

Balance Sheet May 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Invest. (at cost less reserve)	20,016,447	21,221,500	d Pref. stock	$5,945,000	$5,945,000
Cash	890,051	693,053	c Cl. A com. shs	591,156	591,156
Securs. sold—not delivered	16,859	211,946	b Cl. B com. shs	60,000	60,000
Coll. notes receiv.	3,444	26,291	Serial gold bonds	790,300	858,600
Intermed. cred. to foreign govern	668,750	1,200,000	5% debentures	13,601,000	13,833,000
Accr. inc. rec., &c.	162,984	236,140	Securs. purchased—not received	6,141	15,485
Unamort. disct. on bonds and debs.	911,625	993,070	Taxes	7,948	5,000
Special deposit for retire. of bonds	609,300	------	Invest. service & sundry expenses	22,165	46,664
			Surplus & undiv. profits	2,255,752	3,227,095
Total	23,279,462	24,582,000	Total	23,279,462	24,582,000

a Total market value of securities taken at market quotations May 31 1933 was $13,561,081 against $9,038,061 in 1932. b Represented by 600,000 shares of no par value. c Represented by 591,156 shares of no par value. d Represented by 44,736 shares of 6% series and 14,714 shares of 6½% series, all of $100 par value.—V. 136, p. 669.

International Rustless Iron Corp.—*Changes Name—Recapitalization.*—

The stockholders on July 19 (a) approved the execution of an agreement dated June 28 1933 between this corporation and Payson & Co., Inc., (b) voted to change the corporate name of the company to Rustless Iron & Steel Corp., (c) approved a proposal to decrease the authorized capital stock consisting of 5,000 shares of pref. stock (par $100 each) and 5,000,000 shares of common stock (par $1 each) to 200,000 shares of common stock, without par value, and (d) ratified a proposal to change the 4,000,000 shares of common stock issued and outstanding into 200,000 shares of new common stock without par value by issuing one new share in exchange for each 20 old common shares. Scrip certificates will be issued in lieu of fractional shares.

The stockholders on July 20 voted to increase the authorized capital stock from 200,000 shares of common stock, without par value, to 1,000,000 shares of common stock, without par value.

Secretary J. O. Downey, July 5, in a letter to the stockholders, stated in part:

The stockholders are to be given the right to purchase on or before Sept. 15 1933 three additional shares of the new no par value common stock for each share of new no par value common stock then held by them, at the price of $2.50 per share. The corporation will realize $1,500,000 if the entire offering of 600,000 shares is paid for in cash by stockholders. Of the 600,000 shares offered to stockholders, Payson & Co., Inc., have agreed to purchase up to 400,000 shares of such stock, not purchased by stockholders, at the rate of $2.25 per share, payable by the transfer to the corporation of a corresponding amount of the guaranteed debt of the subsidiary company held by them. As a further consideration for this undertaking, Payson & Co., Inc., are to receive an option for three years from Sept. 15 1933, to purchase 50,000 additional shares of common stock at the price of $2.50 per share, and Rustless Iron Corp. of America is to give a release to the parties under the February 1930 agreement.

The Manufacturers Trust Co., N. Y. City, is the transfer agent and the First National Bank, 1 Exchange Place, Jersey City, N. J. is a co-transfer agent. Both companies will act as transfer agents for the present stock and for the new stock when issued. Purchase warrants have been issued and delivered to common stockholders of record July 22.

The corporation is in immediate need of funds to provide working capital, additional manufacturing facilities and to meet its past due obligations. The largest creditors are Payson & Co., Inc. Negotiations have been pending for a number of months between your corporation, through the directors, and Payson & Co., Inc., for the purpose of effecting a plan of reorganization.

As is well known to all of you, the steel industry, including the branch thereof in which your corporation is engaged through its subsidiary, Rustless Iron Corp. of America, has not been exempt from the general conditions which have affected adversely all industrial concerns during the past few

years. In addition, your corporation's subsidiary has been obliged to defend, at very considerable expense and effort, a serious patent litigation instituted by Electro Metallurgical Co. (a subsidiary of Union Carbide & Carbon Corp.) and American Stainless Steel Co. The decree of the Hon. William C. Coleman, U. S. District Judge for the District of Maryland, held invalid the patents which your corporation was accused of infringing. An appeal has been taken recently to the U. S. Circuit Court of Appeals for the 4th Circuit by the other side.

In February 1930 your corporation's subsidiary, Rustless Iron Corp. of America, authorized the issue of $1,500,000 principal amount of 6% notes. At that time an agreement was entered into with four large stockholders of your corporation, including Payson & Co., Inc., whereby they agreed to purchase these notes on demand of the subsidiary in instalments aggregating not more than $150,000 a month. In September 1931, Payson & Co., Inc., took over the commitments of the other three stockholders and acquired from them all the notes they had purchased. It would have been impossible for your corporation to have come successfully through the recent acute financial depression or to have withstood the drains upon its resources caused by its patent litigation had it not been for the liberal attitude of Payson & Co., Inc. Payson & Co., Inc. now holds all of the $1,012,177 in principal amount of these notes now outstanding. The notes matured March 1 1933 and bear unpaid interest accumulations from Sept. 1 1932. At no time has this creditor pressed your corporation for the payment of this large indebtedness. In addition to this unusual financial aid, without which it would have been impossible for your corporation to have continued, the officers of Payson & Co., Inc. have given most generously of their time and efforts in promoting the best interests of your corporation.

The proposed plan is embodied in an agreement between your corporation and Payson & Co., Inc., dated June 28 1933, and has as its purpose the discharge of the company's indebtedness and the provision of funds necessary to it for working capital.

Consolidated Profit and Loss Account for the Year Ended Feb. 28 1933 (Incl. Subsidiary.)

Gross profits on sales, after deducting deprec. of $38,684 on the basis of cost values (in addition deprec. in the amount of $42,417 has been charged to capital surplus and $1,235 has been charged to selling, adminis. & gen. exps., &c.) incl. miscell. income—net	$145,629
Sales promotion expenses	62,143
Adminis. & gen. exps., incl. organiz., patent, oper. exps. &c. of parent company	79,839
Interest on 6% notes, &c.	59,577
Amortization of note discount and expense	40,775
Total, transferred to deficit account	$96,704

The inventories at Feb. 29 1932 were subsequently adjusted in the amount of $206,542; of this amount $200,000 was charged to reserves previously established therefor, and the balance of $6,542 was charged to profit and loss.

Statement Showing Working Capital Position as at Feb. 28 1930, and at Feb. 28 1933 (Incl. Subsidiary.)

Working capital, Feb. 28 1930—Cash, $90,261; accts. & notes receivable (less reserve), $212,254; inventories, $605,529; total current assets, $908,045.	
Total current liabilities	$307,391
Net current assets (working capital)	$600,654
Add—Funds provided from issuance of 6% notes; principal amount of notes, $1,012,177; less—discount, $85,765 balance.	926,412
Total	$1,527,066
Deduct—Net losses & direct charges to deficit account—	
Interest charges, $133,133; patent expenses, $11,907; inventory adjustments, $545,028; advances for organization expenses of foreign affiliates, written-off, $30,756; other losses, net (exclusive of items not representing cash disbursements), $189,177, total	910,001
Items capitalized—Gross additions to fixed assets, $142,437; patent litigation expenses (for the period) $184,376; expenses in connection with new patents, $15,266; research and development expenses, $116,831; total	458,910
Treasury stock acquired—7,500 shares	7,500
Total deductions from working capital	$1,376,412
Working capital—Feb. 28 1933 (excl. of provision for payment of 6% notes due March 1 1933 amounted to $1,012,177): Cash, $9,153; accts. and notes receivable—less reserve, $40,801; inventories, $253,156; total current assets	$303,111
Total current liabs. excl. of notes due March 1 1933	152,457
Net current assets (working capital)	$150,654

Consolidated Balance Sheet, Feb. 28 1933 (Incl. Rustless Corp. of America, a Subsidiary).

Assets—		*Liabilities—*	
Cash	$9,154	Common stock (par $1)	e$4,000,000
Accts. & notes rec., less res.	40,801	Rustless Iron Corp. of Amer., preferred stock	47,900
Inventories	253,156	Trade acceptances	13,690
Prepaid expenses, &c.	4,700	Accounts payable	100,412
a Reacquired com. stock	8,200	Accr'd payroll, taxes, ins., &c.	8,103
Land, bldgs., mach. & equip.	b645,903	6% notes pay., due March 1 1933	1,012,177
Patents—		Accrued interest on notes	30,252
At par or assigned value of com. stock issued therefor	c4,000,400	Res. for relining furnaces, &c.	4,679
Patent litigation expenses	253,882	Capital surplus	d682,738
Exp. in connection with new patents	15,265		
Organiz. & develop. exps. &c.	668,490		
Total	$5,899,952	Total	$5,899,952

a Held for resale (8,200 shares) at par value. b After deducting $487,870 reserve for depreciation. c After deducting value for patents sold. d After deducting from capital surplus of $2,061,081 (incl. $325,161 arising from adjustment of fixed assets to appraised value) a balance deficit as of Feb. 29 1932 $1,281,638 and a loss of $96,704 for the year ended Feb. 28 1933. e Authorized and issued 5,000,000 shares, par $1, less 1,000 shares of stock reacquired and held in the treasury, other than 8,200 shares held for resale shown as asset.

Contingent Liability.—On lease expiring April 30 1934 on which the remaining rental aggregates $5,233. The premises were sublet on Feb. 8 1932 at an annual rental of $3,375.

On patent litigation.—The plaintiffs have taken an appeal from the decision of the U. S. District Court for the District of Maryland which dismissed their complaint in a patent infringement suit entitled American Stainless Steel Co. and Electro Metallurgical Co. vs. Rustless Iron Corp. of America, in Equity No. 1543.

See also Rustless Iron & Steel Corp. below.—V. 137, p. 500.

Interstate Equities Corp.—*Earnings.*—

Years Ended June 30—	1933.	1932.
Interest received on bonds	$154,397	$279,102
Syndicate advances		3,344
Bank balances, &c		8,569
Cash dividends received on stocks	140,696	424,510
Miscellaneous income	847	------
Total income	$295,940	$715,525
General and administrative expenses	171,163	214,208
Interest paid	853	67,081
Franchise taxes paid and accrued	20,205	28,212
Balance of income for the year	$103,719	$406,025

Deficit Account, June 30, 1933.—Balance (deficit) as at June 30 1932, $4,668,229. Net income for the year ended June 30 1933 (as above), $103,719; amount realized from participation in note receivable in excess of valuation placed thereon on June 30 1932, $122,288; profit from syndicate trading and joint accounts, $70,920; amount realized from sale of securities and commodities in excess of valuation placed thereon at June 30 1932, or cost of subsequent purchases (net), $1,496,737; excess of capital value over cost of 7,418 shares of own preferred stock purchased for retirement, $269,302. Balance $2,605,264. Settlement of claims, $70,200. Deficit as at June 30 1933, $2,675,464.

Samuel W. Anderson, President, states in part: In May 1933, corporation purchased 75% of the capital stock of American Colony Insurance Co. and 66% of the capital stock of Colonial States Fire Insurance Co., with which Majestic Fire Insurance Co. of New York is now being merged. American Colony Insurance Co. also owns 94% of the capital stock of American Merchant Marine Insurance Co. The insurance liabilities of these companies have been very largely reinsured and they are accordingly now being operated primarily as investment companies. It is expected that these companies will be merged ultimately into one corporation.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash on hand and in banks	$655,618	$741,722	Deposit on securities loaned	------	$6,300
Securities owned	5,582,395	3,578,832	Accts. pay. & accr. expenses	$19,828	17,647
Partic. in note receivable	------	108,700	Accts. pay. for sec. purch	19,000	------
Silver (net)	69,353	------	Res. for taxes	14,500	------
Accts. receiv. for sec. sold	5,256	------	Res. for unrealized apprec	509,862	------
Adv. for joint accts	24,212	------	Res. for syndicate conting	------	278,102
Securities to be acquired	------	25,597	$3 cumul. pref. stock, ser. A	z7,202,700	x7,573,600
Accrued interest	3,592	2,568	y Common stock	1,250,000	1,250,000
			Deficit account	2,675,464	4,668,230
Total	$6,340,426	$4,457,419	Total	$6,340,426	$4,457,419

x Represented by 151,472 no par shares. y Represented by 1,250,000 $1 par share in 1933 and no par share in 1932. z Represented by shares having a par value of $50.—V. 136, p. 4100.

Jewel Tea Co., Inc.—*Semi-Annual Report.*—

For income statement for 28 weeks ended July 15 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*July* 15 '33.	*July* 16 '32	*Liabilities—*	*July* 15 '33.	*July* 16 '32.
x Capital assets	$1,834,990	$2,415,688	y Common stock	$4,935,462	$5,240,000
Good-will	1	1	Letters of credit & acceptances	78,550	219,755
Inventories	1,892,809	1,729,934	Accounts payable	161,360	243,759
zAccts. receivable	196,595	275,203	Other accts. and wages pay	317,917	------
Investments	1,558,836	1,502,306	Trad'g stamps outstanding	53,687	------
Trust funds	215,549	160,835	Federal taxes	119,647	187,069
Cash	637,321	712,614	Reserve for conting	------	175,881
Com. stk. held for employees	358,052	453,724	Res. for auto accidents & fire losses	107,947	83,393
Deferred charges	634,078	751,785	Sundry accruals	------	260,914
			Surety deposits	215,549	160,834
			Surplus	1,338,113	1,430,483
Total	$7,328,231	$8,002,090	Total	$7,328,231	$8,002,090

x After depreciation of $1,149,182 in 1933 and $1,047,021 in 1932. y Represented by 280,000 shares no par value. z After deducting $21,580 reserve for doubtful accounts in 1933 and $93,748 in 1932.—V. 137, p. 1421.

Keweenaw Copper Co.—*Sale of Stock for Non-payment of Assessment.*—

Default having been made by certain stockholders in the payment of the subscription of $1.25 per share, designated as assessment No. 8, to the capital stock of the company, duly called by the directors on April 27 1933, and due and payable June 1 1933, and more than 60 days having elapsed since the said payment was due as called, it is announced that there will be sold at public auction to the highest bidder at the office of the company, 604 Oak St., Calumet, Mich., on Sept. 12 all of the stock held by the defaulting stockholders or so much thereof as may be necessary to pay the assessment due and unpaid upon the stock, together with the interest thereon at the rate of 5% per annum from the date when the same became due and payable, as aforesaid, and the costs and expenses of the sale thereof, unless the assessment, with the interest and the costs and expenses of the sale, be sooner paid.

If no bidder can be had to pay the amount due on the stock, or any part of it, at the time and place of the sale, or if the amount is not collected by an action at law brought within the county where such corporation has its registered office, the said stock, or so much thereof for which there shall be no bidder to pay the amount due, shall be thereby forfeited to the company, and the amount previously paid in by such delinquent shareholder shall be likewise forfeited. See also V. 137, p. 879.

Kiley Brewing Co., Inc., Marion, Ind.—*Stock Offered.*—Wardell & Co., Chicago, are offering 110,000 shares of capital stock. Price at market. A circular shows:

Listed.—Listed on the Chicago Curb Exchange.

Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, City National Bank & Trust Co. of Chicago.

Capitalization: Authorized, 250,000 shares (par $1); to be outstanding, 230,000 shares.

Wardell & Co., Inc., hold an option dated July 5 1933 and supplemented July 22 1933 to purchase the 110,000 shares of the capital stock of the Kiley Brewing Co., Inc., at a price of $3 per share net to the issuer. All advertising and sales expenses, including dealers' and salesmen's commissions are to be paid by Wardell & Co., Inc.

Company.—Incorp. in Indiana. Has acquired substantially all of the brewery property and usable parts of the plant formerly operated by the Indiana Brewing Association. This Association was engaged in the brewery industry from 1897, until the advent of prohibition in Indiana, and was controlled by the Kiley family.

The buildings are in unusually good condition and are now in process of complete renovation. The engineer in charge of construction advises that upon completion of additions and installation of new machinery the plant will have a capacity of over 150,000 barrels annually on the basis of two brews daily of its 250 barrel brew kettle, with ample facilities for further expansion.

Earnings.—Based on an output of 150,000 barrels annually, and a net profit, conservatively estimated, of $2 per barrel, the earnings of the company should be substantial.

Purpose.—Proceeds will be used for improvements to the company's plant, for the installation of new equipment therein, and for working capital and general corporate purposes.

Management.—The management of the company will be in the hands of Mr. Robert P. Kiley, President of the company, who prior to prohibition in Indiana was actively engaged with other members of his family in the brewery business through control of the Indiana Brewing Association. Owners of the capital stock before this financing, with their addresses and number of shares, are as follows:

Directors.—Robert P. Kiley (Pres.), Phillip J. Kiley (Sec.-Treas.), G. L. Kiley, all of Marion, Ind., and John Burke (V.-Pres.), Indianapolis, Ind.

Kirsch Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible preferred stock (no par).—V. 135, p. 1833.

Kroger Grocery & Baking Co.—*Sales Continue Gains.*—

	—4 Weeks Ended—		—32 Weeks Ended—	
	Aug. 12 '33.	*Aug.* 14 '32.	*Aug.* 12 '33.	*Aug.* 14 '32.
Sales	$16,157,182	$15,226,337	$125,155,481	$134,426,480

The average number of stores in operation for the four weeks ended Aug. 12 1933 was 4,549 as against 4,816 for the corresponding period of 1932, or a decline of 6%.

Retail food prices declined 3% between June 15 1932 and June 15 1933, according to the Bureau of Labor Statistics of the United States Department of Labor.

The four week period reported was the second since January 1930 in which sales exceeded the corresponding period of the previous year, the period ending July 15 1933 with a gain of 5%, having broken the long series of decreases.—V. 137, p. 880, 700.

Langley Co., Ltd.—*Listing.*—

The 20,793 no-par value common shares and 5,757 shares of 7% cum. preference shares, par $100, has been listed for trading on the Toronto Stock Exchange. This company was organized in May 1929, as a holding

company to acquire all the listed shares of a company of the same name, incorporated in 1915. The company operates a cleaning and dyeing business in Toronto, owns its own plant with a floor space of over three arces, has a branch at Hamilton and a branch finishing plant at Kitchener, Ont.

The report for the year ending Dec. 31 last shows a working capital of $114,211, or a ratio of current assets to current liabilities of 4.17 to 1. Plants, buildings and equipment were carried on the books at $1,493,614.

Earnings per share and dividend record on the preferred stock for the last three years were: $14.47 in 1930, of which the regular 7% was disbursed; $6.81 in 1931, with again the regular distribution, while $3.50 was paid in 1932.—V. 135, p. 828.

Lane Bryant, Inc. (& Subs.).—*Earnings.*—

Year Ended May 31—	1933.	1932.	1931.	x1930.
Sales (net of returns)	$10,751,930	$13,271,330	$17,757,322	$17,146,911
Cost of sales, operating, admin. & selling exps.	10,663,334	13,151,264	17,198,227	16,201552
Operating profit	$88,596	$120,067	$559,095	$945,358
Miscellaneous income	12,251	16,927	30,365	60,199
Total income before Federal taxes	$100,846	$136,994	$589,459	$1,005,557
Provision for deprec. of bldg., equipment, &c.	196,601	194,779	238,950	201,509
Interest	92,397	17,370	110,006	14,282
Discount on debs. purchased and canceled	Cr.114,951	------	------	------
Non-operating losses	87,800	90,747	------	------
General invent. reserve	------	200,000	------	------
Paid to estate of J. M. Coward in lieu of prof. between Jan. 1 1930 and date of acquisition of the Coward business	------	------	------	82,150
Federal taxes	------	------	13,000	75,000
Net income	def$161,001	def$365,902	$227,503	$632,616
Preferred dividends (7%)	86,387	88,863	92,477	Not
Common dividends (50c)	------	64,939	($2)264,448	available
Deficit	$247,388	$519,704	$129,422	------
Shs. common stock outstanding (no par)	128,957	129,067	134,953	134,953
Earnings per share	Nil	Nil	$1.00	$3.99

x Includes Coward Shoe and Rite Corset Co. from Jan. 1 1930.

Consolidated Balance Sheet May 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, buildings, equipment, &c.	$1,101,383	$1,256,264	Preferred stock	$1,234,100	$1,234,100
Cash	1,223,902	1,225,638	z Common stock	1,416,936	1,418,145
y Accts. receivable	505,318	592,077	6% debentures	1,394,000	1,609,000
Inventories	2,219,404	2,242,889	Trade creditors, net of deductions, disct.	664,266	634,784
Defd. cash on dep.	39,340	27,974	Prepaid sales and cred. to custom.	47,120	50,585
Adv. to manufac's	47,968	77,160	Accrd. salaries, &c.	75,219	67,471
Accts. rec. for fixtures sold	------	21,300	Prov. for Federal income taxes	------	28,262
Prep'd rent, taxes, &c.	210,691	257,830	Mtge. on real estate	13,000	15,000
Invest. in stocks of affiliated cos.	7,500	7,500	Surplus	553,381	784,684
Loans & advances	41,566	33,450			
Other investments	950	950			
Patterns, patents, trade marks, good-will	1	1			
Total	$5,398,024	$5,843,033	Total	$5,398,024	$5,843,033

x After deducting $1,299,676 ($1,137,421 in 1932) for depreciation and amortization. y After deducting $100,000 ($82,000 in 1932) for doubtful accounts. z Represented by 128,957 (129,067 in 1932) shares of no par value.—V. 137, p. 1251.

Lawyers' Title & Guaranty Co. of New York.—*Rehabilitation Plans.*—See last week's "Chronicle," page 1338.—V. 136, p. 1728.

Lawyers' Westchester Mtge. & Title Co. of White Plains, N. Y.—*Rehabilitation Plans.*—See last week's "Chronicle," page 1338.—V. 135, p. 4224.

Leath & Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $3.50 preferred stock (no par).—V. 137, p. 152.

Lehigh Valley Coal Co.—*Sale.*—

The Kehoe-Birge Coal Co. has taken over the entire northern division of the Lehigh Valley Coal Co. with the exception of the latter concern's Seneca Colliery in West Pitston, according to an announcement by John Kehoe, President of Kehoe-Birge Coal Co. The properties acquired comprise five mines in northern Luzerne County, Pa. It is planned to rehabilitate the properties at a cost of more than $250,000 and resume production late this year.—V. 136, p. 3731.

Lincoln Bldg. (Lincoln 42d St. Corp., N. Y. City).—*Bond Payment.*—

The Chase National Bank of the City of New York, trustee, is notifying holders of certificates of interest in Lincoln Forty-Second Street Corp. first mortgage 5½% sinking fund gold loan, and (or) interest warrants appertaining thereto, that it is ready to make distribution of the net proceeds of the sale of this property on such certificates and interest warrants as were not surrendered in part payment at the foreclosure at the following rates:

In respect of each $1,000 certificate of interest, $304.046;

In respect of each $500 certificate of interest, $152.023;

In respect of each $27.50 interest warrant by its terms due Dec. 1 1931, June 1 1932, Dec. 1 1932 or June 1 1933, $8.36;

In respect of each $13.75 interest warrant by its terms due Dec. 1 1931, June 1 1932, Dec. 1 1932 or June 1 1933, $4.18.—V. 137, p. 1063.

Lincoln Finance Co.—*Refunding Plan.*—

See Maryland Casualty Co. below.—V. 122, p. 1320.

Loudon Packing Co.—*Earnings.*—

Years End. April 30—	1933.	1932.	1931.	1930.
Total income	$139,712	$243,753	$486,011	$474,024
Depreciation	42,514	42,034	39,868	36,090
Interest	3,164	7,020	9,173	7,128
Federal taxes	13,478	25,501	52,436	50,490
Net income	$80,557	$169,198	$384,534	$380,316
Dividends paid	134,911	270,000	247,500	236,250
Surplus for year	def$54,354	def$100,802	$137,034	$144,066
Previous surplus	309,829	410,631	272,802	128,736
Surplus adjustment	------	------	Cr795	------
Profit & loss surplus	$255,475	$309,829	$410,631	$272,802

Consolidated Balance Sheet April 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$54,645	$29,474	Accounts payable	$52,901	$58,990
Receivables	137,555	105,195	Accrued gen. taxes	19,330	18,050
Inventories	661,649	759,712	Federal tax reserve	13,217	25,000
xLd. bldgs., mach. & eq. (at cost)	610,457	634,333	y Capital stock	1,154,468	1,154,468
Deferred charges	9,651	15,959	Surplus	255,477	309,829
Misc. inv. (cost)	21,435	21,664			
Total	$1,495,391	$1,566,337	Total	$1,495,391	$1,566,337

x After reserve for depreciation of $258,720 in 1933 and $227,680 in 1932. y Represented by 89,940 shares of no par value.—V. 136, p. 3732.

Long Island Title Guarantee Co.—*Rehabilitation Plans.*—See last week's "Chronicle," page 1339.

Luce Furniture Shops.—*Deposit of Bonds Urged.*—

The committee for the 1st mtge. 6½% sinking fund gold bonds (Henry G. Lodge, Chairman), announces that at the close of business on Aug. 14 1933, there was less than 80% of the bonds deposited. This was insufficient to permit the committee to declare the plan operative. The committee therefore has extended to Aug. 28 the time for depositing bonds. See also V. 137, p. 501, 1251.

Lumbermens Finance Corp.—*Refunding Plan.*—

See Maryland Casualty Co. below.

Lumbermen's Mutual Casualty Co. of Ill.—*Premium Income Gained 15.4% in July.*—

An increase of 15.4% in premium income for July over the same month last year was reported this week by the (American) Lumbermen's Mutual Casualty Co. of Illinois. Production for the second quarter ending June 30 exceeded the same period of last year by 4.7%.

"Each month since April has shown a better percentage gain than the preceding month and an improvement over the same months of last year," said President James S. Kemper. "July was our best month for new business thus far this year with all indications presaging another banner month in August.

"Our increase is being derived on all casualty lines written by our company with automobile insurance premiums showing the largest gain. While some improvement can be noticed in workmen's compensation premiums in certain sections of the country, the full effect of improved industrial payrolls will not be felt by insurance companies for some time."—V. 136, p. 3549.

McWilliams Dredging Co.—*Resumes Dividend.—Earns.*—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 28.

From Dec. 1 1930 to and incl. Dec. 1 1931, the company made quarterly payments of 37½ cents per shares; none since.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3549.

(R. C.) Mahon Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible preferred stock (no par).—V. 135, p. 1834.

Managed Investments, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2624.

Maryland Casualty Co. (and United States Fidelity & Guaranty Co.).—*Plan to Afford Relief to Mortgage Bondholders Offered.*—Three Stock Exchange firms are notifying holders of mortgage bonds issued by 33 mortgage companies operating throughout the country to deposit their bonds with the Maryland Trust Co., depositary, under a plan devised to afford relief to mortgage bondholders.

The plan is sponsored by MacKubin, Goodrich & Co., Stein Brothers & Boyce and Baker, Watts & Co., all of Baltimore and members of the New York Stock Exchange. The various notices issued by the three houses state that "it is manifest that unless immediate relief is granted a complete collapse must follow, with all its unnecessary losses through forced liquidation of real estate.

The plan is addressed to holders of mortgage bonds of the following companies:

Companies Whose Mortgages Are Guaranteed by Maryland Casualty Co.

American Mortgage Co.
Atlantic Mortgage Co.
Calvert Mortgage Co.
Carolina Mortgage Co.
Continental Bond & Investment Co.
Continental Mtge. Co. of Baltimore.
Franklin Bond & Mtge. Co., Memphis, Tenn.
Franklin Title & Trust Co. (Successors to Franklin Bond & Mortgage Co.), Louisville, Ky.
Guaranty Mortgage Co.
Lincoln Finance Co. (Now Standard Bond & Mortgage Co.).
Lumbermen s Finance Corp. (Later American Home Mortgage Co., now Installment Mortgage Co.).
National Bond & Mortgage Corp., Houston, Tex.
National Bond & Mortgage Trust Co. of Illinois (Now National Bond & Mortgage Co. of Chicago).
Potomac Mortgage Co.
Realty Bond Co.
Realty Bond & Mortgage Co.
Realty Bond Securities Co.
Seaboard Mortgage Co.
Security Bond & Mortgage Co.
United States Mortgage Bond Co.

Companies Whose Mortgages Are Guaranteed by United States Fidelity & Guaranty Co.

Aetna Mortgage Corp.
Bonded Mortgage Co. of Baltimore.
Chesapeake Mortgage Co.
Federal Mortgage Co., Dallas, Tex.
Federal Mortgage Co., Asheville, N. C.
Florida First Mortgage Corp.
Guaranteed Mortgage Co.
Mortgage Finance Co.
Standard Mortgage Co.
Security Mortgage Co., Atlanta, Ga.
Stockton Mortgage Co.
Sun Mortgage Co.
United Mortgage Corp.
United States Mortgage Bond Co.

A brief summary of the plan which is applicable to the bonds of a majority of the companies, follows:

Brief Summary of Plan—$1,000 Bond Used as Illustration.

Option One.

(1) Exchange of present $1,000 bond for $1,000 bond of new mortgage company.

(2) Pledge with trustee of like par amount of bonds accepted in exchange or of mortgages securing such bonds.

(3) Maturity—20 years.

(4) Interest—annual rate 2% for first five years, 3% for second five years, 4% for third five years and 5% for remaining five years or average of 3½%.

(5) Guarantee of payment to trustee of funds sufficient to meet principal and interest of bonds, by Maryland Casualty Co.

(6) Net income over guaranteed interest up to 6% paid to bondholders. Any net excess above 6% together with proceeds from liquidation of collateral used to purchase and retire bonds.

Option Two.

(1) Exchange of present $1,000 bond for $300 cash payment and $700 par value in debentures of new mortgage company.

(2) All assets after repayment of R. F. C. loan, for benefit of debentures.

(3) Maturity—20 years.

(4) Interest—annual rate of 2% for the first three years, 3% for next two years, 4% for second five years, 5% for third five years and 6% for remaining five years, or average 4.35%.

(5) Guarantee of interest to trustee by Maryland Casualty Co. for the life of the debentures but not principal of debenture.

(6) Net earnings over guaranteed interest up to 6% paid to debenture holders. Any net excess above 6%, together with proceeds from liquidation of assets used to purchase and retire debentures.

The bankers in circular letter to holders of the bonds, state in part:

Reconstruction Finance Loan.

The Reconstruction Finance Corporation has agreed to make loans on certain terms and conditions to aid in carrying out option two of the plan submitted herewith. The R. F. C. resolution provides for such loans equal to 30% of the amount of the bonds or mortgages deposited as security therefor, to provide the cash payable under such option two, and for additional advances not exceeding 3% of such amount to be used solely towards payment of accrued interest and such expenses of carrying out the plan as shall be satisfactory to R. F. C. The R. F. C. resolution further provides (and this provision has been made a part of the deposit agreement) that the plan shall be assented to within such time as shall be satisfactory to the R. F. C., by the holders of the bonds now outstanding in such amount as shall be satisfactory to R. F. C. in its absolute discretion, it being con-

templated that the plan shall be assented by the holders of substantially all such bonds.

Securities Act of 1933.

In the event it be determined that this plan is subject to the provisions of the Federal Securities Act of 1933, the same will be complied with prior to the issue of either the bonds or the debentures called for by the options included in the plan.

Consideration to the Bankers and Other Dealers for Their Services in Submitting the Plan.

The total compensation to the bankers (mentioned above), and other dealers who may be associated with them at any time in connection with this matter, will be paid by the interested companies. The consideration to be received and the amount thereof has been agreed to at a sum equivalent to 1% of the principal amount of bonds deposited under the plan; however, in certain cases, according to the circumstances attending the deposit, there will be an additional payment to the dealer of ¼ of 1% of the principal amount of the bonds, no part of which will be received by the undersigned. One-half part of the consideration is to be paid upon the deposit of the bonds, and the remaining one-half part is to be paid if and when the plan is declared operative.

Forwarding Bonds.

Bondholders are urged to deposit their bonds immediately under one or other of the options. Maryland Trust Co., Baltimore, Md., is depositary. Copies of the deposit agreement may be obtained on request from H. A. Feldmann, Secretary, 222 E. Redwood St., Baltimore, Md.

Guarantee.

A guarantee by the Maryland Casualty Co. in the following form will appear on the new bonds:

"The undersigned unconditionally guarantees to the trustees in the indenture:

"(1) That if, at any coupon interest maturity date, the cash received by the trustees applicable to the payment of coupon interest (not including cash disbursed in accordance with any provision of the indenture) be less than the amount of coupon interest then maturing on the outstanding bonds, the company will, on such date or within the grace period allowed in the indenture, deposit with the corporate trustee an amount equivalent to such deficit.

"(2) That if, at any principal maturity date, the cash received by the trustees, as a part of the trust property (not including cash disbursed in accordance with any provision of the indenture) be less than the amount of the bonds then maturing, the company will substitute cash for a principal amount of trust property equivalent to the amount of such deficit."

[A similar guaranty by the United States Fidelity & Guarantee Co. will appear on the new bonds guaranteed by that company.]—V. 137, p. 701.

Mead Corp.—*Earnings.*—

For income statement for 6 months ended July 2 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3733.

Mercantile Discount Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $2 class A convertible preferred stock (no par).—V. 133, p. 1936.

Mesta Machine Co.—*Larger Distribution on the Common Stock.*—The directors on Aug. 21 declared a dividend of 25 cents per share on the common stock, par $5, payable Oct. 2 to holders of record Sept. 16. A distribution of 15 cents per share was made on this issue on April 1 and on July 1 last, as compared with 25 cents per share in each of the three preceding quarters. From Oct. 1 1930 to and incl. April 1 1932 quarterly dividends of 50 cents per share were paid.—V. 136, p. 3733.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

For income statement for 12 and 40 weeks ended June 8 see "Earnings Department" on a preceding page.—V. 136, p. 3550.

Mid-Continent Petroleum Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4473, 4283.

Moirs, Ltd.—*Exchange of Securities.*—

Pursuant to the extraordinary resolution passed at a bondholders' meeting held on Feb. 28 1933, and to the plan approved at said bondholders' meeting and to the provisions of a supplementary deed of trust dated July 1 1933, between this corporation and the Eastern Trust Co. as trustee, all holders of 6½% 1st mtge. s. f. gold bonds, dated Jan. 1 1926, at present outstanding are required to surrender their bonds, with Jan. 1 1933 and all subsequent coupons, to the Eastern Trust Co. as trustee, at Halifax, Nova Scotia, Canada, when they will receive in exchange the bonds, coupons, preference shares and (or) fractional shares, if any, to which they are respectively entitled as provided in the plan and in the supplementary deed of trust.—V. 136, p. 2986.

Mortgage Finance Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.

Moxie Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A stock (no par).—V. 135, p. 3866.

Munsingwear, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3550.

Muskegon Motor Specialties Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible A stock (no par).—V. 137, p. 504.

Nashawena Mills, New Bedford, Mass.—*Sale Effected.*—

President William W. Coriell recently announced the sale of Mill B at New Bedford to the General Cotton Supply Co., a subsidiary of the General Cotton Corp. According to Whitney Bowen, President of the latter company, the purchasing concern has no present plans for operating the property. See also V. 137, p. 882.

National Battery Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock (no par).—V. 135, p. 1503.

National Bond & Mortgage Corp.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 132, p. 505.

National Bond & Mortgage Trust of Ill.—*Refunding Plan.*—

See Maryland Casualty Co. above.

National Breweries, Ltd.—*New Vice-President.*—

Pierre Beaubien has been appointed as Vice-President in charge of advertising.—V. 136, p. 4284.

National Steel Car Corp., Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Profit for year	def$290,686	$59,482	$440,595	$1,803,791
Reserve for deprec'n of bldgs., mach. & equip.	50,000	50,000	100,000	x655,984
Cost of experimental and development work	34,833	------	------	------
Net income	def$375,519	$9,482	$340,595	$1,147,807
Dividends	52,000	221,000	260,000	260,000
Balance	def$427,519	def$211,518	$80,595	$887,807
Prev. capital & surp	5,408,442	5,619,960	5,539,365	4,651,558
Balance, June 30	$4,980,924	$5,408,443	$5,619,960	$5,539,365
Shs. cap. stock outstanding (no par)	130,000	130,000	130,000	130,000
Earnings per share	Nil	$0.07	$2.62	$8.83

x Includes $250,000 special write-off, buildings and equipment.

Comparative Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldgs., plant & equipment	$6,092,382	$6,083,771	x Capital and surplus	$4,980,923	$5,408,443
Patents & good-w.	1	1	Miscell. reserves	------	4,224
Cash	31,258	44,944	Accounts payable	39,348	31,438
Dom.&prov. bds.	530,833	816,423	Accrued wages, &c	7,924	10,881
Call loans (secured)	230,891	326,428	Res. for deprec'n.	2,210,819	2,160,819
Accounts receiv	74,553	63,071			
Cash surren. value life insurance	111,000	101,500			
Sundry investm'ts	6,423	29,761			
Inventories	154,985	142,789			
Deferred charges	6,688	7,115			
Total	$7,239,015	$7,615,805	Total	$7,239,015	$7,615,805

x Represented by 130,000 shares of capital stock without nominal or par value.—V. 136, p. 1731.

National Supply Co. of Del.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, bldgs., machinery, &c	a26,569,661	28,701,734	Preferred stock	16,615,600	16,799,600
Cash	3,941,685	3,540,241	Common stock	d9,564,775	b19,567,650
Marketable securs.	2,468,428	2,468,428	Spang, Chalf bonds	7,639,000	8,336,000
Notes & accts. rec.	5,180,678	7,920,876	Spang, Chalf pref. stock	12,994,000	13,195,200
Inventories	17,162,963	19,000,433	Superior Eng. Co. pref. stock	557,200	668,700
Inv. in co. stock	------	c726,191	Accounts payable	1,037,690	947,789
Miscell. invest	5,652,630	4,107,693	Accr. tax, int., &c.	651,745	380,783
Deferred charges	84,068	96,621	Insur. and pension reserve, &c	1,927,936	1,851,872
Good-will	------	3,587,606	Res. for exchange	20,000	------
			Minority interest, Spang, Chalf	123,337	131,236
			Earned surplus	4,657,547	8,270,993
			Capital surplus	5,271,283	------
Total	61,060,113	70,149,823	Total	61,060,113	70,149,823

a After depreciation of $10,481,097. b Par $50. c 8,762 common and 1,840 preferred shares. d Par $25.—V. 136, p. 3550.

National Tea Co., Chicago.—*Sales Up.*—

Period End. Aug. 12—	1933—4 *Wks.*—1932.		1933—32 *Wks.*—1932.	
Gorss sales	$4,730,998	$4,698,048	$38,863,378	$41,502,283

The number of stores in operation declined from 1,449 to 1,319 as of Aug. 12 1933, which is a decrease in number of stores in operation of 9%.—V. 137, p. 882, 702.

Nevada Consolidated Copper Co.—*Sold.*—

Sale of this company to the Kennecott Copper Corp. was revealed on Aug. 21 by a deed executed in New York on Aug. 12 and recorded at Florence, Ariz.

The deed bears $8,905.50 worth of revenue stamps, indicating a consideration of probably $8,905,500. It is signed by E. V. Daveler, 1st Vice-President of Nevada company.

The property includes 45 patented mining claims in Pinal and Gila counties, two mill sites and 16 sections of land—(New York "Times").—V. 136, p. 4473.

New York Title & Mortgage Co.—*Equity Receivers Named for Subsidiary Realty Companies.*—

Federal Judge Robert P. Patterson on Aug. 18 appointed receivers in equity for the Land Estates, Inc., and Liberdar Holding Corp., both subs. with offices at 135 Broadway. The combined assets of the subs. consist of real estate listed at $80,000,000, against which there are mortgages and other indebtedness amounting to $72,000,000.

The net worth of the two corporations is estimated by Clark & Reynolds, attorneys for the Prudential Insurance Co. of America, which filed the petition, at $8,000,000. Lack of liquid assets caused the equity action, which was consented to by attorneys for the defendants.

Herbert L. Williams, Vice-President of both concerns, and Edward McLaughlin, Deputy State Superintendent of Insurance, were appointed equity receivers under a joint board of $50,000.—V. 137, p. 1253.

North American Aviation, Inc.—*Record Air Transport.*

The corporation on Aug. 20 announced that each of the three air transport lines which it controls established a record for passengers carried in the first seven months of this year. President Ernest R. Breech said the three lines carried 55,173 revenue passengers, against 32,887 in the same period of 1932, a gain of 68%. The lines are Transcontinental & Western Air, Inc., Eastern Air Transport and Western Air Express, Inc. Express carried in the first seven months of 1933 was 207,405 pounds, against 54,006 in the corresponding period of 1932, an increase of 284%.

"Our airlines are carrying approximately 30% of all the air traffic in the United States, including passengers, express and United States air mail," said Mr. Breech. "The remaining traffic is divided among the two large systems and 19 smaller airlines."—V. 137, p. 1064.

North Central Texas Oil Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3551.

North German Lloyd (Norddeutscher Lloyd), Bremen, Germany.—*May Readjust Capital Structure.*—

Kuhn, Loeb & Co. and Guaranty Co. of New York, as original sponsors of the issue of 20-year 6% sinking fund gold bonds, due Nov. 1 1947, and as fiscal agents, in a notice dated Aug. 21 request holders to advise them of their names and addresses and the amount of their holdings in order that they may be in a position to communicate with them with a view to taking any action that may be necessary to safeguard the bondholders' position. This request is made following the restriction by decrees of the German Government of the payment in foreign exchange of the service of external obligations of German borrowers and owing to a request on the part of the company for consideration of a voluntary readjustment of its capital structure, due to the depressed condition of the shipping industry and the company's reduced earnings. No deposit of bonds is asked for at this time. The notice to holders says in part:

"The German Government by decrees including the decree of June 9 1933, has restricted the payment in foreign exchange of the service of external obligations of German borrowers. Since a large part of the North German Lloyd's revenues are received in dollars and other foreign currencies, the undersigned, as original sponsors of the above issue and the fiscal agents promptly made representations to the company and the German authorities with a view to having the service of these bonds exempted from the restrictions of such decree, but up to the present have not succeeded in having such exemption granted.

"Meanwhile the company has requested the undersigned to consider whether, in view of the depressed condition of the shipping industry and the company's reduced earnings, a voluntary readjustment of its capital structure would not be in the interests of the bondholders and the company. At the suggestion of the undersigned and with the full co-operation of the company, independent American accountants have been engaged to make a survey of the company's financial situation, in order to enable the undersigned and the bondholders to judge whether such a readjustment would be advisable. Pending the completion of such survey and receipt of some definite proposal from the company, the undersigned are not in a position to make any statement with regard to the advisability of a readjustment or with regard to the terms and conditions upon which the same might, if required, be effected in such a way as to be beneficial to the bondholders and protect their interests for the future."—V. 137, p. 1423.

Ontario Silknit, Ltd.—*Acquisition.*—

Arrangements are now underway whereby this company will purchase the Aberley Knitting Mills Co., on a basis which will give the creditors 100 cents on the dollar and allow preferred shareholders 10 cents on the dollar. The arrangement is understood to be subject to the Ontario company verifying the value of inventories and other items as shown on the Aberley statement. (Monetary "Times" of Toronto).—V. 135, p. 2664.

Pacific Eastern Corp.—*Stockholders Sue to Bar Plan of Goldman Sachs.*—

The New York "Times" of Aug. 25 states:

A suit to restrain the approval of a proposed settlement of litigation against the directors of the former Goldman Sachs Trading Corp. (now Pacific Eastern Corp.) for an accounting of alleged losses of $200,000,000 on the ground of mismanagement was filed in the Supreme Court of New York Aug. 24 by Abraham N. Levy and Rose W. Levy, as stockholders of the Pacific Eastern. They assert that the offer of about $325,000 by Goldman, Sachs & Co., which organized the trading corporation, is unfair to the stockholders and should not be accepted.

The special meeting of the stockholders to approve the settlemtnt has been called for Aug. 28 by N. Peter Rathvon, President, and John W. Donaldson, Secretary. The injunction application is returnable at 10 a. m. that day. It is expected that the meeting will be adjourned pending a ruling in the suit.

The petition in the suit recites the series of suits filed in the Supreme Court and Federal Court by Eddie Cantor and other stockholders of the Goldman, Sachs Trading Corp. for an accounting from the former directors. The assets of the trading corporation were sold April last to the Atlas Corp., controlled by Floyd B. Odlum, and the name was changed to the Pacific Eastern Corp.

The plaintiffs say that the consideration to be paid by the former Goldman, Sachs Trading Corp. directors for the release of all claims by the corporation and its stockholders is to be 100,000 shares of stock and $85,000 in cash and that the corporation will not get more than $200,000 of the consideration to be paid.

The plaintiffs assert that "hundreds of millions of dollars invested by members of the general public and frittered away by Goldman, Sachs & Co. may be gone without the slightest possibility of return if the relief asked for here is not granted."—V. 137, p. 1424.

Paducah-Ohio River Bridge Co.—*Trustee Resigns.*—

The New York Trust Co. has resigned as trustee of an issue of 7% sinking fund debenture gold bonds, effective Sept. 8 1933.—V. 125, p. 2947.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4103.

(David) Pender Grocery Co.—*Earnings.*—

For income statement for 6 months ended July 1 see "Earnings Department" on a preceding page.

Current assets as of July 1 1933, including $328,414 cash, were $1,669,035 and current liabilities $378,549, against cash of $422,637, current assets of $1,564,711 and current liabilities of $271,357 on July 2 1932.—V. 136, p. 1733.

Pennsylvania Dock & Warehouse Co.—*Sale.*—

The property of the company will be offered for public sale by George R. Beach, special master, upon the steps in front of the Hudson County Court House, Jersey City, N. J., on Sept. 27, subject to the confirmation of the U. S. District Court for the District of New Jersey.—V. 137, p. 1425.

Petroleum Corp. of America.—*Stock Transfers.*—

The company announces that it will maintain facilities for the transfer of its capital stock at 30 Broad St., N. Y. City, effective Sept. 16 1933.—V. 137, p. 1066.

Phillips-Jones Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2083.

Pierce-Arrow Motor Car Co.—*Probable Repurchase.*—

Harold J. Vance, Vice-President and receiver for the Studebaker Corp., on Aug. 23 stated that no plan for the repurchase of the Pierce-Arrow Motor Car Co. from the Studebaker Corp. had as yet been received.

"I presume that such an offer will be made," said Mr. Vance, "but until it is made I am not at liberty to say anything. If and when it is made, it would have to go to the courts for approval, as the Studebaker Corp. is in receivership."—V. 137, p. 704, 1426.

Pierce Oil Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3176.

Pierce Petroleum Corp.—*Earnings.*—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3359.

Potrero Sugar Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Sales	$930,117	$1,518,512	$1,905,888	$2,291,136
Cost of goods sold	657,798	1,086,084	1,052,477	1,324,350
Shipping, selling, genera- & adminis. expenses	33,804	353,989	381,114	352,453
Oper. profit for period	$238,514	$78,439	$473,297	$614,333
Other income credits	6,878	15,286	17,323	10,112
Total profit	$245,392	$93,725	$489,620	$624,445
Bank int. (net), disc., exchange, &c	125,318	109,332	48,636	82,951
Mexican Federal special sugar tax	------	192,800	------	------
Prov. for doubtful accts.	22,055	11,262	------	------
Interest on 1st mtge. 7s	73,990	74,037	89,966	128,328
Depreciation	131,146	124,488	143,998	153,773
Foreign income taxes	------	6,171	6,983	3,801
Amt. written off invest. in Cia. Almacenadora de Azucar S. A	26,433	------	------	------
Net profit	loss$133,549	loss$424,367	$200,037	$255,592
Earns. per sh. on 200,000 shares capital stock	Nil	Nil	$1.00	$1.28

Capital Surplus Account Oct. 31.—Balance Oct. 31 1931, $137,575; Surplus arising from change in capital stock to par value of $5 per share, $1,732,800; total, $1,870,375.

Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$104,145	$2,267	Bank loans	$738,847	------
Notes receivable	------	9,369	Sugar loans	------	$716,074
Accts. receivable	16,960	12,309	Bank overdraft	------	111,726
Advs. to Colonos	62,338	103,415	Notes & bills pay	204,172	189,071
Sugars on hand	------	434,417	Accts. payable and accrued expenses	127,289	165,401
Due from officers	225	------	Federal inc. taxes	2,316	2,591
Due for sugars sold	292,025	164,835	Mach. accept. pay	------	24,602
Mdse. on hand in company's stores	9,650	13,053	Interest accrued on mortgage bonds	107,902	33,912
Materials and supplies on hand & in transit	48,090	83,388	Deferred credits	22,118	22,118
Growing cane	161,742	260,834	1st mtge. 7% sink. fund gold bonds	1,150,000	1,150,000
Sugar on consign	212,168	------	Capital stock	y1,067,200	x2,800,000
Due for sugars sold deferred	120,112	------	Capital surplus	z1,870,375	137,575
Cos. own bonds & capital stock	93,050	------	Deficit	263,827	83,830
Investments	17,053	144,186			
Adv. secured by mortgage	20,332	18,717			
National Agrarian Com. of Mexico	------	9,288			
Lands, bldg., mach. sugar house eq., &c	3,831,132	3,959,863			
Deferred charges	37,367	53,296			
Total	$5,026,393	$5,269,241	Total	$5,026,393	$5,269,241

x Represented by 200,000 no par shares. y Shares of $5 par value. z See surplus account above.—V. 134, p. 4508.

Pitney-Bowes Postage Meter Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3552.

Pittston Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3552.

Potomac Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 135, p. 1506.

Procter & Gamble Co.—*Increases Wages.*—

The company has increased the hourly rate of pay for plant employees 11%. The increase is made retroactive to Aug. 1 and affects all wage earners in the company's plants in this country.

It was stated that the increase is being made because of the uncertainty as to when the code for the soap industry will be completed.—V. 137, p. 156, 1066.

Producers & Refiners Corp.—*Suit Ordered Continued.*—

Judge T. Blake Kennedy of Federal District Court at Cheyenne, Wyo., on Aug. 16 ordered the suit over the sale of assets of the corporation continued until Oct. 17. Judge Kennedy stated that other testimony then could be received and the NRA might by that time bring about a marked improvement of the oil industry and thus enhance the value of the assets.

Sale of the assets was asked by the Consolidated Oil Corp. and opposed by two smaller groups of stockholders.—V. 137, p. 1066.

Provident Loan & Savings Society of Detroit.—*To Pay Dividend on Account of Accumulations.*—

The directors recently declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 20. The last regular quarterly payment of like amount was made on this issue on March 1 1933, the June 1 dividend having been deferred.—V. 136, p. 3553.

Randall Co.—*Dividend on Account of Accumulations.*—

The directors have declared another dividend of 50 cents per share on account of accumulations on the $2 cum part c. class A stock, no par value, payable Sept. 1 to holders of record Aug. 29. A similar distribution was made on this issue on May 1, July 1 and Aug. 1 1933.

This compares with 25 cents per share paid Feb. 1 1933 and on May 1 1932. From Nov. 1 1929 to and incl. Feb. 1 1932 regular quarterly payments of 50 cents per share were made.

Following payment of the Sept. 1 dividend, accumulations on the class A stock will amount to 50 cents per share.—V. 137, p. 884, 156.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1427.

Real Silk Hosiery Mills, Inc.—*Acquisition.*—

The stockholders have approved a plan for acquiring the assets of the Westcott Hosiery Mills, at Dalton, Ga., whose plant, the Real Silk company has leased for the past five years. Payments are to be made over a period of years. The Westcott plant, which is equipped to make men's seamless hosiery, employs about 700, and has operated continuously through the depression. ("American Wool and Cotton Reporter")—V. 137, p. 1427.

Realty Bond Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.

Realty Bond & Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 121, p. 2888.

Realty Bond Securities Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.

Republic Steel Corp.—*Reduces Funded Denbt.*—

The Cleveland Trust Co. as trustee on Aug. 17 took up $56,000 par value of the 20-year 8% 1st mtge. sinking fund gold bonds of the Central Steel Co. The prices paid ranged from 103 to 106¾, while the limit which has been placed on the offers was 107½. With the retirement of this bloc there remains outstanding $2,873,100 of the original issue.—V. 137, p. 884.

Reynolds Spring Co.—*Under NRA Code.*—

President Charles G. Munn on Aug. 19 announced that both plants are now operating under the NRA code submitted by the Automotive Parts and Equipment Manufacturers and that employees are being added daily. He stated also that the majority of the company's customers have agreed to accept a price increase to cover additional costs. The company, which is the second largest automobile cushion spring manufacturer in the country, earned 50 cents a share in the second quarter and the outlook for the third quarter is extremely satisfactory, Mr. Munn declared.—V. 137, p. 1067, 1255.

Ross Gear & Tool Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net inc. after all charges & Federal taxes	$123,680	$246,422	$336,460	$565,581
Earns. per sh. on 150,000 shs. cap. stk. (no par)	$0.82	$1.64	$2.24	$3.77

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$49,488	$104,046	Accts. pay. & exp.	$28,595	$65,529
U. S. Govt. sec.	705,809	664,403	Accrued taxes	17,156	56,776
Accts. receivable	41,953	118,945	Divs. payable	------	44,280
Inventories	131,187	193,178	Res. on commit'mt	4,000	9,000
Land, bldgs., mach. & equipment	1,310,352	1,402,399	Ross Gear relief fd.	7,211	------
yOther assets	129,059	62,236	E.A.Ross mem.fd.	1,026	------
Good-will	1	1	x Common stock	2,352,535	2,420,406
Patents	31,290	32,800			
Prepaid insurance, advertising, &c	11,382	17,983			
Total	$2,410,522	$2,595,990	Total	$2,410,522	$2,595,990

x Represented by 150,000 shares (no par). y Includes 6,161 (2,550 in 1931) shares of company's capital stock as a temporary investment.—V. 134, p. 4172.

Russell Motor Car Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit for year	$67,893	$103,090	$133,962	$144,507
Trans. to res. for invest.	125,000	------	------	------
Preferred divs. (7%)	84,000	84,000	84,000	84,000
Common dividends	8,000	26,000	40,000	48,000
Balance, surplus	def$149,107	def$6,910	$9,962	$12,507
Prior surplus	580,077	586,986	577,025	564,517
Total surplus	$430,971	$580,077	$586,987	$577,025

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$902	$735	Bankers' advances	$128,000	$100,000
Accts. receivable	27,746	29,306	Accounts payable	------	2,525
Govt. & munic. bds.	33,056	33,056	Dividends declared and unpaid	14,000	18,000
Bonds & pref. stks. of industrial cos.	271,148	272,386	Reserves for investments, &c	556,407	431,407
Common stocks of industrial cos	207,308	207,308	Preferred stock	1,200,000	1,200,000
Com. stks. of ry. & public utility cos	31,111	31,111	Common stock	800,000	800,000
Bank stocks	55,188	55,188	Profit and loss account	430,971	580,077
Inv. in allied and subsidiary cos	2,469,162	2,469,162			
Real estate	33,755	33,755			
Office furniture & fixtures	1	1			
Total	$3,129,378	$3,132,009	Total	$3,129,378	$3,132,009

—V. 137, p. 885.

Rollins Hosiery Mills, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $3.60 convertible preferred stock (no par).—V. 136, p. 1390.

Rustless Iron & Steel Corp.—*New Name, Rights, etc.*—

The stockholders of record July 22 have received transferable purchase warrants entitling them to subscribe for three shares of common stock, without par value, for each full share of stock held as a result of the recent amendments. To exercise this subscription right, they must deliver the warrant duly endorsed, together with $2.50 in cash for each share they subscribe for, at the office of Manufacturers Trust Co., 55 Broad St., N. Y. City, on or before the close of business Sept. 15 1933.

Secretary J. O. Downey, July 22, in a letter to the stockholders, says in substance:

Payson & Co., Inc., have agreed to purchase at $2.25 per share, up to 400,000 shares of the common stock, without par value, offered to and not subscribed for by the stockholders. Their obligation to purchase is subject to the terms and conditions of the agreement between Payson & Co., Inc., and the Rustless corporation dated June 28 1933, which agreement was ratified and approved at the recent stockholders' meetings. The shares purchased by Payson & Co., Inc., are to be paid for at the rate of $2.25 per share by the delivery to the corporation of a portion of the notes of Rustless Iron Corp. of America which are guaranteed by your corporation, the notes to be taken by your corporation in payment of the stock at the face amount of such notes, plus accrued interest to the date of the delivery of the stock, provided that Payson & Co., Inc., may at its option pay for the stock, in whole or in part, in cash.

The decrease in the number of outstanding shares of the capital stock of your corporation and the change of name of your corporation have been effected. You are urged to exchange the stock certificates you now hold for the certificates of new common stock, without par value. The exchange, as outlined in the plan of reorganization, is on the basis of 20 shares of the old $1 par value stock of International Rustless Iron Corp. for one share of the new common stock of Rustless Iron & Steel Corp., without par value. To exchange shares, old certificates should be forwarded, duly endorsed (no transfer stamps are necessary), to Manufacturers Trust Co., 55 Broad St., N. Y. City.

Since the preparation and distribution of the plan for reorganization a letter has been received from the President of Superior Steel Corp., stating that they have a claim against Rustless Iron Corp. of America for $176,578, alleging that certain material was not up to standard. While full details have not been received, we are informed that this claim covers material shipped several years ago. Settlement having previously been made covering all material shipped prior to a recent date, the claim is regarded by your management as without foundation.

Pro Forma Consolidated Balance Sheet, Feb. 28 1933 of Rustless Iron & Stee Corp.

Assets—		Liabilities—	
Cash in banks and on hand	$9,154	Capital and capital surplus	e$5,714,176
a Cash to be received from subscriptions	500,000	Rustless Iron Corp. of Amer., preferred stock	47,900
Accts. & notes rec., less res've.	42,039	Trade acceptances	13,689
Inventories	253,156	Accounts payable	100,412
Prepd. exps. & miscell. items	4,699	Accr. payr., taxes, ins., &c	8,103
Land, bldgs., mach. & equip.	b645,903	6% demand notes payable	d178,868
Patents—		Res. for relining furnaces, &c.	4,679
At par or assigned value of com. stk. issued therefor	c4,000,400	f Cap. surp. arising from adjustments	325,161
Patent litigation expenses	253,882		
Exps. in connection with new patents	15,266		
Organiz. & develop. exps., &c.	668,490		
Total	$6,392,990	Total	$6,392,990

a Cash to be received from stockholders if stock purchase warrants for 200,000 shares at $2.50 a share are exercised. b After deducting $487,870 for reserve for depreciation. c After deducting value as assigned to patents sold. d The 6% demand notes represent the amount that will remain due to Payson & Co., Inc., in the event that on Oct. 2 1933 the stockholders have not exercised their prior right to purchase the 400,000 shares covered by agreement with Payson & Co., Inc. As of Feb. 28 1933 the corporation was indebted to Payson & Co., Inc., for the amount of $1,042,429 to which has been added $36,438 for interest that will accrue from Feb. 28 1933 to Oct. 2 1933 (final closing date) on the principal amount ($1,012,177.84) of notes due March 1 1933. From the total that will be due on Oct. 2 1933 there has been deducted $900,000 representing the value of 400,000 shares at $2.25 a share. e Represented by 800,000 shares to be outstanding upon completion of reorganization and assuming that the stockholders purchase not less than 200,000 shares, at $2.50 per share, of the 600,000 shares offered, by the exercise of stock purchase warrants and Payson & Co., Inc., taking 400,000 of said shares at $2.25 per share pursuant to their agreement. f Arising from adjustment of fixed assets to appraised values less annual amortization thereof.

Contingent Liability.—On lease expiring April 30 1934 on which the remaining rental aggregates $5,233. The premises were sublet on Feb. 8 1932 at an annual rental of $3,375.

Notes.—There will be certain expenses to be paid by the corporation in connection with its reorganization which are as yet undeterminable, therefore cannot be included in the balance sheet. These expenses when determined will increase current liabilities and be charged to surplus.

The plaintiffs have taken an appeal from the decision of the U. S. District Court for the District of Maryland which dismissed their complaint in a patent infringement suit entitled American Stainless Steel Co. and Electro Metallurgical Co. vs. Rustless Iron Corp. of America, in Equity No. 1543.

See also International Rustless Iron Corp. above.

Ryan Car Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	$76,702	$270,512	$2,635,041	$1,844,628
Operating expenses	176,370	416,843	2,502,506	1,759,304
Depreciation }	101,069	113,316	{79,878	77,855
Amortization }			{30,856	------
Interest, bad debts	174,460	42,338	53,443	------
Operating deficit	$375,196	$301,985	$31,638	sur$7,469
Other income	-------	------	------	3,994
Year's deficit	$375,196	$301,985	$31,638	sur$11,463

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$19,598	$82,753	Current liabilities	$236,585	$249,002
Receivables	44,015	95,357	Reserves	110,864	102,107
Inventories	73,815	506,521	Preferred stock	500,000	500,000
Adv. to salesmen, &c	3,511	-----	x Common stock	1,033,493	2,588,525
Investments	1,300	6,465	Capital surplus	------	217,323
Cash sur. val. ins.	4,426	2,052	Deficit	------	427,322
Develop. expense	496,180	1,116,928			
Land, bldgs., equip	1,231,047	1,410,741			
Deferred charges	7,049	8,816			
Good-will	1	1			
Total	$1,880,942	$3,229,635	Total	$1,880,942	$3,229,635

x Represented by 127,082 shares of no par value.—V. 137, p. 507.

Ryan Brewing Co., Inc., Syracuse, N. Y.—*Stock Offered.*—Public offering of 173,310 shares ($2 par) common stock by Reed, Hawkey & Co., Inc., New York, acting as fiscal agents, was announced in July last. The shares, which were offered as a speculation, were priced at $3 each.

A circular shows:

Company.—Has acquired the land and buildings formerly owned by the Thomas Ryan Consumers' Brewing Co., one of the oldest breweries in central New York. The property is located at Butternut and McBride Streets, Syracuse. The proceeds of this financing will be used in part to equip the plant throughout with new and modern machinery, including a modern bottling house and icing and refrigeration machines of the latest type. It is the intention of the company for the present to confine its operations to the manufacture of "Ryan's Sparkling Ale," the product for which the brewery was best known during the entire time prior to prohibition that it was in operation. This product enjoyed a wide distribution throughout the eastern territory from Buffalo to Boston. It is estimated that the installation of new equipment and improvements will represent a cost of approximately $200,000. The property at present has a sound appraised value of $183,181.

Capitalization.—Common stock, authorized and to be outstanding, 250,000 shares (par $2).

Directors and Officers are as follows: Col. Myron W. Robinson, (Chairman), New York. Robert K. Dykes (Pres.), Syracuse; R. L. P. Wallace, (Treas.), New York; L. P. McCauley, (Sec.), Sydney, N. Y.; William Sembach, (Asst. Sec.), Syracuse; Turner E. Howard, Watertown, N. Y., and Eugene D. Lichtenberg, Syracuse.

Ryan Consolidated Petroleum Corp.—*Earnings.*—

Calendar Years—	1932.	1932.	1930.	1929
Gross income from op. oil and gas properties	$190,237	$146,411	$426,092	$604,052
Total expense	205,317	164,256	196,383	226,406
Net profit before deduction of deprec., deplet. & drilling exp	$15,080	loss$17,845	$229,709	$377,646

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$228,193	$269,839	Accts. payable and accrued accounts	$9,694	$18,417
Notes & accts. rec.	26,271	29,602	Purch. oblig. (pay. only in oil)	35,466	50,525
Oil and gas prop., with equipment	4,254,940	4,363,181	Reserve for deprec.	905,990	828,966
Drilling equipment	33,216	35,765	Res. for depletion	1,289,684	1,280,753
Warehouse mater'l	20,618	23,611	x Capital stock	3,190,320	3,190,320
			Deficit	867,915	646,982
Total	$4,563,239	$4,721,998	Total	$4,563,239	$4,721,998

x Represented by 296,931 no par shares.—V. 135, p. 146.

Ruberoid Co. (& Subs.)—*Earnings.*—

Calendar Years—	1932.	1931.
Net profit	loss$220,069	$488,106
Previous surplus	2,521,885	2,779,764
Total surplus	$2,301,816	$3,267,870
Dividends paid	266,889	559,389
Balance surplus Dec. 31	$2,034,927	$2,708,481
Shares capital stock outstanding (no par)	132,602	132,578
Earnings per share	Nil	$3.68

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	1,763,789	2,348,149	Trade accts. pay'le	151,112	75,036
x Trade accts. and notes receivable	743,523	1,041,043	Officers' and employees' balance	9,740	14,696
Officers' and employees' balance	18,577	22,609	Accrued liabilities	82,799	75,200
Sundry accts. rec.	57,184	29,019	Notes payable by sub. company	50,000	-----
Marketable securs.	1,716,707	1,527,771	Federal income tax liability (est.)	68,058	114,488
Inventories	1,466,799	1,073,432	Div. pay. to minority stockholders of sub. company	------	4,400
Invest'ts & advs.	464,467	828,417	Int. of min. stockholders in sub.co	166,954	158,949
y Land, bldgs. and equip., mach'y.	9,811,643	9,388,057	Dep. in connection with contract of sub. company	75,000	100,000
Deferred charges	179,456	183,456	Res. for guarantee of built-up roofs	------	53,758
			Res. for contingencies, &c.	199,392	113,177
			z Capital stock	13,034,164	13,023,769
			Surplus	2,034,927	2,708,481
Total	16,222,146	16,441,957	Total	16,222,146	16,441,957

x Less reserve of $202,701 ($206,592 in 1931). y Less reserve to reduce reproductive values to sound values as appraised at Dec. 31 1927, together with subsequent provision for depreciation of $4,368,859 ($3,995,786 in 1931). z Represented by 132,602 (132,578 in 1931) shares no par value.—V. 135, p. 1506.

Safeway Stores, Inc.—*Sales.*—

Period End. Aug. 12—	1933—4 Wks.—1932.		1933–32 Wks.–1932.	
Sale of Safeway System	$17,287,318	$16,686,125	$131673,145	$143682,069

Stores in operation now total 3,310 compared with 3,426.—V. 137, p. 1067.

Salt's Griswold Mills.—*Sale.*—

Geoffery S. Smith, as special master appointed by the U. S. District court for the Eastern District of Pennsylvania, will sell at public auction to the highest bidder at the general office of the company in the Borough of Darby, County of Delaware, Penn., on Sept. 20 1933, as an entirety, all the property of Salt's Griswold Mills now remaining subject to and covered by the lien of a certain indenture and deed of trust dated June 1 1921, from Salt's Textile Manufacturing Co. and Griswold Worsted Co. (which latter company's name was duly changed to Salt's Griswold Mills) to Guaranty Trust Co. of New York, as trustee, other than released property and cash in the hands of the trustee under said mortgage.

Sanford Mills.—*50-Cent Dividend.*—

The directors have declared a dividend of 50 cents per share on the no par common stock, payable Sept. 1 to holders of record Aug. 19. This compares with the previous payment of 25 cents per share made on Jan. 15 1932. During the year 1931 the company paid the following dividends: $1 per share on Jan. 15 and 50 cents per share on Oct. 8.—V. 135, p. 3705

Schulco Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 705.

Scottish Type Investors, Inc.—*Initial Dividends.*—

The directors have declared initial dividends of 5 5-19th cents per share on the class A and class B stocks, par $1 each, payable Sept. 30 to holders of record Aug. 31. (For offering of the shares, see V. 135, p. 2666.)—V. 136, p. 1035.

Seaboard Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.

Sears, Roebuck & Co.—*Earnings.*—

For income statement for 24 weeks ended July 15 see "Earnings Department" on a preceding page.

Commenting on the net results, R. E. Wood, President, and Lessing J. Rosenwald, Chairman of the Board, said that for the 24 weeks ended July 15 last, the mail order, retail stores and factories all showed a profit; the home construction division and the Encyclopaedia Britannica showed losses. They further state:

"For the period Jan. 29 to March 25 1933, the company had an estimated loss of $1,587,000, and in the period from March 26 to July 15, an estimated profit of $3,206,000.

"Cash on hand July 15 1933 was $2,500,000 greater and notes payable $3,000,000 less than on the corresponding date in 1932. The ratio of current assets to current liabilities was practically the same as that existing on the same date in 1932.

"The total reserves on our balance sheet of Jan. 28 1933, were reduced $1,357,000, of which $1,260,000 was for the payment of previously contested Federal taxes."—V. 137, p. 1428.

Seiberling Rubber Co.—*Operating at Capacity.*—

Tire sales in June exceeded the quota set by 10% and production is now at capacity, according to J. P. Seiberling, Vice-President and Sales Manager. Mr. Seiberling said that in spite of the fact that the plant worked at full peak production for the month the demand by dealers exceeded production and inventories were lower than on June 1.

In view of orders now on hand, he continued, it will be necessary to maintain peak production for a considerable time to meet back orders alone. Dealer demand for stock continued to exceed plant production in July. Employment has increased more than 50% since April 1.—V. 136, p. 3921.

Second International Securities Corp.—*Earnings.*—

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.

Statement of Capital Surplus, Earned Surplus and Reserves May 31 1933.

Capital surplus and Earned surplus—Balances Dec. 1 1932:		
Capital surplus		$2,012,925
Earned surplus		42,520
Net income for the six months ended May 31 1933 (as above)		41,617
Balances, May 31 1933:		
Capital surplus	$2,012,925	
Earned surplus	84,137	
Total surplus		$2,097,062
Reserves:		
Balance, Dec. 1 1932		$792,117
Less: Net losses sustained during the period		541,302
Balance of reserve, May 31 1933		$250,816

Note.—On May 31 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations (or as otherwise indicated on the last page of this report) amounted to $2,241,367. The comparable amount as of Nov. 30 1932, was $3,139,331.

Comparative Balance Sheet May 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Invest. securities (less inv. res.)	$7,670,626	$8,546,916	Preferred stocks	$2,168,150	$2,168,150
Cash	332,301	256,815	y Class A com. stk.	308,091	308,091
Accr. inc. receiv. & items in course of collection	73,567	86,740	z Class B com. stk.	60,000	60,000
Coll. notes rec	18,408	140,490	5% debentures	3,775,000	3,936,000
Intermed. cred. to foreign gov	150,000	250,000	Current liabilities	105,443	110,791
Securities sold not delivered	9,887	18,195	Surplus	2,097,061	3,004,534
Unamort. disc. on debentures	258,957	288,410			
Total	$8,513,746	$9,587,567	Total	$8,513,746	$9,587,567

x Total market value of securities taken at market quotations May 31 1933 was $5,429,260, against $3,444,743 in 1932. y Represented by 308,091 $1 par shares in 1933 and no par in 1932. z Represented by 600,000 10-cent par shares in 1933 and no par in 1932.—V. 136. p. 674.

Security Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 127, p. 274.

Servel, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended July 31 see "Earnings Department" on a preceding page.

Indications are that shipments of refrigerators from the factory at Evansville for August will be 80% higher than in August, a year ago, Herbert H. Springford reports.

Commenting on the business of Servel which is now being concentrated on the selling of its new air-cooled type of gas refrigeration in collaboration with gas companies all over the country, Mr. Springford pointed out that it was the wide acceptance of this new type refrigerator during the past three months that had accounted for the wiping out of the losses amounting to $574,797 sustained in the first six months of the present year.

Mr. Springford explained that the company losses during the quarter ended April 30 reflected expenses arising out of the development and introduction of the new air-cooled Electrolux refrigerator and the consequent low rate of operations during that period. Since the new type of refrigerator had been placed upon the market, Mr. Springford asserted, sales have improved and have been consistently above those of last year.—V. 136, p. 3921.

(William) Simon Brewery, Buffalo, N. Y.—*Stock Offered.*—Foundation Distributors Corp., New York, recently offered 250,000 shares of capital stock. Price at market. Stock is classified as a speculation. A circular shows:

Listed.—Traded in on the New York Produce Exchange.

Transfer agents: Liberty Bank of Buffalo, Buffalo, N. Y., and Security Transfer & Registrar Co., New York. Registrars: Manufacturers & Traders Trust Co., Buffalo, and United States Corporation Co., New York.

Capitalization.—Authorized and outstanding 750,000 shares (par $1).

History and Business.—Incorp. in New York, Nov. 21 1908. Prior to the enactment of prohibition laws, organization was one of the foremost brewing companies of Buffalo doing active business in the city of Buffalo and western half of New York State. According to estimate of J. C. Schultz & Son architects and designers of breweries—present brewery has sufficient storage facilities combined with a 400 barrel net capacity brew kettle for a capacity of 140,800 barrels per year. Company is now installing additional Pfaudler tanks, overhauling additional existing cooperage and adding a new bottling unit which will increase capacity to 200,000 barrels per year.

Purpose.—Current financing, sets up net proceeds to the amount of $250,000 through the sale of 250,000 shares of common stock. The purpose of this financing was announced to provide working capital, recondition the brewery and expand the capacity to 200,000 barrels.

Directorate is composed of the following: Arthur T. Danahy, Chairman and Treas.; William J. Simon, Pres.; Gilbert W. Klinck, Vice-Pres. and Gen. Mgr.; Gerhard J. Simon, Asst. Treas.; Irving I. Beckler, Nicholas G. Kempf, John H. Travers.

Executive Committee.—Gilbert W. Klinck, Chairman; William J. Simon, John H. Travers and Arthur T. Danahy, ex-officio member.

Southern Alkali Corp.—*Completing Plant.*—

After substantial expenditures on properties and construction during the last two years, work is being actively pushed by the Southern Alkali Corp. to complete its alkali plant at Corpus Christi, Tex. The stock of this company is jointly owned by the Pittsburgh Plate Glass Co. and the American Cyanamid Co.

This part of the chemical program, contemplated by the latter two companies for Corpus Christi, will represent an investment of several million dollars. These capital requirements are being financed by the Pittsburgh Plate Glass and American Cyanamid companies out of their cash resources, and the transaction does not involve the issuance of securities to the public.

The Southern Alkali Corp. which was organized in 1931, is building and will operate this plant. Hugh A. Galt, President of the Columbia Alkali Corp., Barberton, O., and a director of the Pittsburgh Plate Glass Co., is President of the Southern Alkali Corp.

An official announcement further goes on to say:

This new plant will manufacture basic alkalies used extensively in glass, soap, oil refining, chemical and other industrial fields. Present plants making soda ash and caustic soda are all located in the North and away from tidewater. The products are heavy and bulky. Freight is a matter of serious importance.

The Pittsburgh Plate Glass Co., using alkalies in large volume in glass making, for years has been a leading factor in the production of soda ash and caustic soda through its affiliated concern, the Columbia Alkali Corp. The American Cyanamid Co. is an important distributor of chemical products and also a large user of alkalies in its manufacturing operations.

A tract of 300 acres on the harbor of Corpus Christi was acquired over two years ago for the location of the plant. Within six miles of the plant 6,000 acres of natural gas rights were secured. Sixty miles distant 240 acres located on the Palangana Salt Dome were purchased. Water will be pumped into the salt wells and the saturated salt brine solution will flow by gravity through a 14-inch cast-iron pipe line, constructed on the company's right-of-way, from the wells to the plant. A dredged canal from the harbor in Corpus Christi will enable ocean-going vessels to dock longside the plant. Railroad facilities are provided by the Missouri Pacific, the Southern Pacific and the Tex-Mex.

The other officers of the Southern Alkali Corp. follow: William B. Bell, Clarence M. Brown, Harry L. Derby and H. S. Wherrett, Vice-Presidents; J. H. Heroy, Secretary; F. W. Currier, Treasurer.

The directors follow: William B. Bell, Clarence M. Brown, Kenneth F. Cooper, Harry L. Derby, Hugh A. Galt, J. H. Heroy, Walter S. Landis, Raymond Pitcairn, Frederick Pope, H. S. Wherrett and Eli Winkler.

The principal offices will be in Corpus Christi, Tex.; Barberton, O., and New York, N. Y.

Southern United Ice Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4105.

South Penn Oil Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136. p. 3922.

Sperry Corp.—*President of Subsidiary Elected.*—

William D. Pawley, who was in China negotiating the sale of Curtiss airplanes to the Chinese Government, has been elected President of the Inter-Continent Aviation Corp., a subsidiary of the Sperry Corp.

Consol. Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Cash	$1,114,046	Accounts payable	$155,547
New York State 3% bonds	150,000	Due to London bank	16,525
a Trade notes, accounts and acceptances receivable	581,319	Accr. royalties, wages, tax., &c.	162,424
a Sundry accounts receivable, accrued interest, &c	116,252	Deposits on sales contracts	72,339
Contracts and work in progress inventories, &c	1,465,634	Provision for installation, service and guaranteed products	44,329
d Investments	1,576,189	Deferred income	119,019
b Plant and equipment	1,670,139	Reserve for contingencies	99,494
Deferred charges	50,831	c Capital stock	1,949,111
Patents	1	Capital surplus	3,786,529
		Earned surplus	319,092
Total	$6,724,411	Total	$6,724,411

a After reserves. b After depreciation of $562,368. c Par value $1. d 115,232 shares Curtiss-Wright Corp. A stock at cost (market price at June 30 1933, $633,776), $259,272; 401,951 shares Curtiss-Wright Corp. common stock at cost (market price at June 30 1933, $1,205,853), $653,170; 9,310 voting trust certificates for shares of Sperry Corp., $9,719; insurance deposits and cash value of life insurance policies, $30,342; bonds and mortgages (includes $29,434 of securities deposited under contracts) (at cost, which is not in excess of estimated ultimate realizable value), $418,083; stocks and options, $205,601.—V. 137, p. 1428.

Standard Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 122, p. 624.

Standard Fruit & Steamship Corp.—*Meeting Adjourned.*—It is announced that although sufficient proxies were received to approve the capital readjustment plan, the meeting scheduled for Aug. 15 was adjourned to Sept. 5.

Capital Readjustment Plan—Consolidation.—

The stockholders were to vote to amend the certificate of incorporation of the company as amended, so as (a) to create a new class of authorized stock to be designated participating preference stock, and (b) to change all the shares of common stock without par value into shares of the par value of $10 each, on the basis of 10 shares of common stock without par value for one share of common stock of the par value of $10.

The stockholders also ratified the reduction of the capital of the company to the extent of $11,977,546 by (a) retiring and canceling 10,612 shares of cumul. $7 pref. stock and 5,800 shares of common stock now owned by the company; (b) reducing the amount of capital represented by the shares of common stock, of the par value of $10 each, to be outstanding, to the par value thereof.

The stockholders further authorized the board of directors to effect the merger of Standard Fruit & Steamship Co., a wholly-owned subsidiary of the company, with Eastern Seaboard Corp. and American Fruit & Steamship Corp. on a basis whereby the total consideration received by the stockholders of Eastern Seaboard Corp. and American Fruit & Steamship Corp. (other than the assumption of the liabilities of said companies) is 100,000 shares of the common stock of the company of the par value of $10 each.

It was also decided to authorize the creation by the company of an issue of debenture notes for $3,000,000 in aggregate principal amount, secured by the pledge of any stocks owned by the company or any subsidiary, and the negotiation thereof by sale, pledge and(or) otherwise.

Chairman Felix P. Vaccaro, July 29, in a letter to the stockholders stated:

The officers and directors of the company have long been aware of the desirability of fortifying the business of the company by further diversifying the sources of supply and markets for its products and have been working to that end.

In 1930 an opportunity arose to acquire the banana business of Di Giorgio Fruit Corp., whose supplies were procured from Jamaica, Cuba and Mexico, and were marketed in the United States, Canada and Europe. The time was not considered opportune for the company to acquire this business, but upon the solicitation of the company a group headed by Vaccaro Bros. & Co. did acquire the same and for this purpose Eastern Seaboard Corp. was organized.

The business acquired consisted of all the banana and steamship business and property of Di Giorgio Fruit Corp. except that comprehended in and carried on under a non-assignable profit-sharing contract with an association of banana growers in Jamaica. The consideration paid for such business consisted of cash, securities and property, the aggregate of the original cost and face amount of which was in excess of $6,000,000, and the assumption by Eastern Seaboard Corp. of an obligation of $1,000,000.

Certain of the vessels employed by the company are owned by Standard Navigation Corp., a part of the stock of which is owned by the company, the remainder being owned by Vaccaro Bros. & Co. and interests affiliated with them.

At the request of the company, in 1930 the refrigerated, passenger and freight steamships Cefalu and Contessa were purchased by Vaccaro Bros. & Co. from the builders at a cost of approximately $2,000,000 for use by the company. Through instalment payments from time to time Standard Navigation Corp. has acquired at cost an interest therein subject to final payment of the purchase price thereof and interest.

For some time the officers and directors have been considering plans for the acquisition by the company of the property of Eastern Seaboard Corp., the preferred and common stock of Standard Navigation Corp. that is not now owned by the company, and the interest of Vaccaro Bros. & Co. in the steamships Cefalu and Contessa.

Such a plan has been formulated. This plan at the same time readjusts the present capitalization of the company, which is plainly out of proportion both as to the number of shares outstanding and the amount of dividends accrued and accruing on the pref. stock. The plan follows:

Plan for Readjustment of Capitalization.

1. Authorize an issue of participating preference stock which will be senior to the existing cumul. $7 pref. stock. Each share of such partic. preference stock is to be entitled to a dividend at the rate of $3 per share per annum cumulative from Jan. 1 1934, and a sum equal in amount to the per share dividend paid at any time on the common stock.

2. There are outstanding 1,100,000 shares of common stock, of which 5,800 shares are held in the treasury. The 5,800 shares held in the treasury will be canceled and the remaining 1,094,200 shares will be exchanged for 109,420 shares of new common stock of the par value of $10 per share in the ratio of one share of new stock for 10 shares of old. The total authorized common stock of the company of the par value of $10 each will be 274,114 shares.

3. There are outstanding 140,000 shares of cumul. $7 pref. stock, of which 10,612 shares are held in the treasury. The 10,612 shares held in the treasury are to be canceled, and the remaining 129,388 shares converted on the basis whereby the holder of each share thereof will receive one new share of the new partic. preference stock and one-half share of the new common stock. The adoption of the plan is subject to the Eastern Seaboard interests being satisfied with the percentage of the present cumul.

$7 pref. stock that is deposited for conversion under this plan. [This will require 64,694 shares of common stock of $10 par value.]

4. Eastern Seaboard Corp. and its wholly-owned subsidiary, American Fruit & Steamship Corp., will be merged with Standard Fruit & Steamship Co. on a basis whereby the Eastern Seaboard interests acquire for their total investment therein 100,000 shares of the new common stock of Standard Fruit & Steamship Corp.

5. Standard Fruit & Steamship Corp. will create an issue of 6% debenture bonds for $3,000,000 principal amount, maturing in equal instalments of one, two and three years. These bonds will be secured by pledge of the stock of Standard Navigation Corp. and of Aguan Valley Co., the company owning part of our plantations in Honduras. $1,321,000 principal amount of these bonds will be issued, and $679,000 principal amount will be pledged. The remaining $1,000,000 principal amount (which will be those maturing one year from date) will be available for sale or pledge for corporate purposes.

6. Title to all of the vessels, including the steamships Cefalu and Contessa, will be vested in subsidiary corporations, all of the stock of which will be owned by the company, and the company will acquire the pref. and common stock of Standard Navigation Corp. that is not now owned by the company, and the interest of Vaccaro Bros. & Co. in the steamships Cefalu and Contessa, through the issue and delivery of $1,321,000 principal amount of the new debenture bonds and the issue and delivery of promissory notes of Standard Fruit & Steamship Corp. in the aggregate principal amount of £127,884 payable during the period from Oct. 1 1933 to Oct. 1 1936, the latter notes being secured by the pledge of $679,000 principal amount of the new debenture bonds.

The effect of the transactions referred to in Item 4 above will be that the company will acquire directly or through subsidiaries, all of the property or assets of Eastern Seaboard Corp. in exchange for (a) 100,000 shares of the new common stock; (b) the assumption of the liabilities, with certain exceptions, of Eastern Seaboard Corp. and subsidiaries, which assumed liabilities consist of: (1) Current liabilities after which deducting current assets amounted, as of April 30 1933, to approximately $500,000, and (2) an obligation for $1,000,000, which obligation it is proposed will be secured either directly or indirectly by seven steamships and three motorships which are now owned by subsidiaries of Eastern Seaboard Corp. and will mature as follows: $50,000 each on June 30 1935 and on Dec. 31 1935; $75,000 semi-annually from June 30 1936 to and incl. Dec. 31 1937, and $60,000 each six months from June 30 1938 to and incl. Dec. 31 1932.

The last mentioned obligation is the $1,000,000 obligation assumed by Eastern Seaboard Corp. at the time of acquiring the business of Di Giorgio Fruit Corp., which is referred to above. Arrangements have been made for refunding this obligation in the manner mentioned.

In connection with the adjustment of the capital account referred to above, it is proposed to write down by the sum of $13,448,115 the value at which our fixed assets now owned and acquired through Eastern Seaboard Corp. are carried in property account. This will materially reduce annual depreciation charges. However, the proposed depreciation charges will, in the opinion of the officers and directors, fairly represent the amortization of the value of the properties over their estimated useful life.

The voting trust covering the common stock of the company expires on March 1 1936. The voting trustees under such voting trust propose to dissolve this voting trust if two-thirds of the shares deposited in such voting trust give their consent to such dissolution as provided by the voting trust agreement.

There can of course, be no thought of paying dividends until there are substantial earnings and an excellent cash position. Under prevailing economic conditions we hesitate to venture a prophecy in this connection. Nevertheless, with the strengthening of the position of the company by the adoption of the foregoing plan, we believe it reasonable to hope that if there is any sustained general improvement in business affairs we will be able to commence some distribution of our partic. preference stock during 1934.

It is estimated that the combined net earnings, after depreciation at the new rate above referred to, of Standard Fruit & Steamship Corp. and Eastern Seaboard Corp. for the months of May and June 1933, will exceed $1,150,000, of which approximately 40% is attributable to the Eastern Seaboard properties. These earnings have been applied primarily to reducing the current indebtedness of the companies, so that as a result the liabilities shown in the pro forma balance sheet above referred to have been reduced at this date by more than $1,000,000.

Consolidated Balance Sheet April 30 1933 (*Including Subsidiaries*).

[Before and after giving effect to proposed acquisition of certain assets, proposed refinancing and changes in capital structure.]

Assets—	*Before.*	*After.*
Cash	$328,423	$472,839
Accounts receivable (trade)—less reserve	767,932	993,643
Other accounts receivable (less reserve)	486,580	625,388
Advances to planters, contractors, &c. (less res.)	657,063	653,028
Inventories—Merchandise & manufactured prod.	459,244	459,246
Materials and supplies	554,972	648,225
Deferred accounts receivable	1,375,313	------
Stocks & bonds of domestic & foreign corporations	770,432	212,627
Company's preferred and common	446,823	------
Deferred charges to operations	291,715	387,771
b Fixed charges:		
Lands and cultivations (tropics)	8,596,430	5,054,264
Railroads & railroad equipment (tropics)	10,519,590	6,072,694
Steamships & motorships	a1,505,375	6,773,899
Buildings & structures (tropics)	2,126,721	794,522
Plant machinery & equipment (tropics)	651,635	704,962
Live stock (tropics)	237,157	315,738
Other equipment (tropics)	355,261	------
Total	$30,130,669	$24,168,845
Liabilities—		
Accounts payable	$877,163	$1,089,740
Notes and acceptances payable	1,431,473	1,861,277
Drafts payable	------	84,078
6% debenture notes	------	d1,321,000
Due on purch. of SS. Contessa & Cefalu—£127,884	------	621,000
Due on purch. on SS. Erin—£150,500	------	731,430
Due on purchase of SS. Cananova and Cayo Mambi	------	139,000
Due on construction of Motorships Teapa, Masaya and Matagalpa	------	194,350
Coll. trust 7% serial notes of Seaboard SS. Corp.	------	1,000,000
Deferred notes and accounts payable	c4,298	365,921
Reserve for contingencies	79,141	------
Participating preference stock	------	g12,291,860
Cumulative $7 preferred stock (no par)	h14,000,000	------
Common stock	f12,010,547	e2,741,140
Surplus	1,728,047	1,728,047
Total	$30,130,669	$24,168,845

a Steamships only. b After depreciation and arbitrary write down of $13,448,115. c Deferred accounts payable. d $3,000,000 less notes owned, $1,679,000 (of which $679,000 is pledged to secure indebtedness of £127,884, leaving $1,000,000 available for sale or pledge for other corporate purposes. e Par $10. f Represented by 1,100,000 no par shares. g Represented by 129,388 no par shares. h Represented by 140,000 no par shares.—V. 137, p. 1068.

Stanford Building, Chicago.—*Plan of Reorganization.*—

The bondholders' committee, has formulated and adopted a plan for the reorganization of the property securing the 6% 1st mtge. bonds, dated Feb. 5, of which $250,000 are outstanding, unsubordinated and unpaid.

Members of the committee are George W. Rossetter, Chairman; Jay C. McCord and Sidney H. Kahn. M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depositary, American National Bank & Trust Co. of Chicago.

The Stanford Building is a five-story store and apartment structure of semi-fireproof construction located on land having a frontage of approximately 150 feet on Division St. and a depth of approximately 60 feet on Dearborn St., Chicago. There are 11 stores on the ground floor, and on the upper floors there are 64 kitchenette apartments of one and three rooms each.

Default was made in the payment of the semi-annual interest due Aug. 5 1931, and annual principal due on Feb. 5 1931. At the present time, 91% in principal amount of the bonds have been deposited.

In addition to this issue of $250,000 1st mtge. bonds which are outstanding, the property is also subject to a second mortgage of $85,000 dated Aug. 12 1926, and a third mtge. dated April 25 1928, of $35,000, in addition to mechanics' lien claims totaling approximately $5,000.

Details of the Plan of Reorganization.

A summary of the plan of reorganization which has been adopted provides for the organization of a new corporation.

The capitalization of the company will consist solely of this issue of capital stock, all of which will be issued for the benefit of the depositing 1st mtge. bondholders.

All the shares of capital stock of the new company will be deposited under a trust agreement and trust certificates issued therefor pro rata to the depositing bondholders.

When the reorganization becomes operative, the holder of a certificate of deposit for a $1,000 bond will be entitled to a trust certificate for 10 shares of capital stock of the new company.

The trust agreement will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees or by the direction in writing of the holders of 66 2-3% or more in amount of the outstanding trust certificates for capital stock. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve as trustees.

Standard Oil Co. (New Jersey).—*Listing of* 200,000 *Additional Shares of Capital Stock* (*Par* $25).—

The New York Stock Exchange has authorized the listing of 200,000 additional shares of capital stock (par $25) on official notice of issuance and payment in full making the total amount applied for 25,940,965 shares. The stock is to be issued under the "Fourth Stock Acquisition Plan," the purposes of which are to enable the employees of the company and those actively engaged in the conduct of its business to become stockholders therein on favorable terms, and to assist them in paying for their stock. —V. 136, p. 1429.

Sterling Motor Truck Co., Milwaukee, Wis.—*Reorganization Plan Ratified.*—

The plan for reorganization was approved by the stockholders at their annual meeting, it was announced on Aug. 16. The plan will be put into effect as soon as possible, which is expected to be early in September.

The reorganization will be effected through sale of the business and assets to a new corporation, with the same or a similar name. Capital structure of the new corporation is to consist of $1,000,000 of pref. stock, par $10, and 60,000 shares of $1 par common stock.

The purchase from the present corporation is to be paid for in pref. and common stock of the new corporation, and the assumpion of liabilities created since the creditors' extension agreement of Jan. 22 1932, such stock to be distributed to creditors and stockholders.

The present preferred stockholders are to receive one share of new common stock for each two shares of present $30 par conv. pref. stock, and the present common stockholders are to receive one share of new common for each 20 shares of old stock held.

Creditors are to receive in full payment of their claims preferred stock of a par value equal to the principal amount of their claims, without interest. For each 10 shares of pref. stock issued to the creditors there are to be set aside 3½ shares of common in the name of voting trustees.

Provision is made in the plan for retirement of the pref. shares.

Current creditors who do not participate in the extension agreement are not directly involved in the plan, which provides the new corporation will assume liabilities to current creditors.

The new company will start with a current asset ratio of approximately 7 to 1, the best position in the history of the firm.

Old directors were re-elected for the present corporation, to serve until the new corporation comes into existence—(Milwaukee "Sentinel").

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock (par $30).—V. 136, p. 1037.

Stockton Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 125, p. 2599.

Storkline Furniture Corp.—*Removed from List.*—

The New York Curb Exchange removed from unlisted trading privileges the convertible preference stock (par $25).—V. 137, p. 1256.

Sun Mortgage Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 126, p. 2807.

Sunset Stores, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $3.50 preferred stock (par $50).—V. 132, p. 1055.

Super-Corporations of America Depositors, Inc.—*Exchange Plan—Further Public Offerings of Trust Shares Discontinued.*—

Terms upon which the six series of Super-Corporations of America Trust Shares may be exchanged for Supervised Shares were announced on Aug. 19 by Super-Corporations of America Depositors, Inc., recently acquired by American Trustee Share Corp., which is controlled by Brown Brothers Harriman & Co.

Super-Corporations of America Trust Shares will be accepted at prices as close to liquidating value as is practicable, plus premiums of 7 cents per share for series AA and series BB; 10 cents per share for series A and series B, and 19 cents per share for series C and series D. Series AA and series BB are outstanding in greater number than any other series. On the basis of present prices, approximately 140 Supervised Shares would be deliverable for each 100 Super-Corporations of America Trust Shares series AA and series BB.

In its announcement to its list of about 35,000 holders of trust shares, Super-Corporations of America Depositors, Inc., stated that it would continue its corporate existence and would perform its functions as depositor under the trust agreements, but that further public offerings of Super-Corporations of America Trust Shares have been discontinued.—V. 137, p. 1256.

Superior Oil Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 158.

Superior Steel Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

F. R. Frost, President, states that July volume ran 20% ahead of June with all indications that August would be every bit as good. The corporation, he said, showed a net profit for July of $7,064 after all charges.—V. 136, p. 3178.

Supervised Shares, Inc.—*Proposed Expansion.*—

See Super-Corporations of America Depositors, Inc., above.—V. 137, p. 509.

Swan-Finch Oil Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par $25.).—V. 134, p. 1780.

Sylvanite Gold Mines, Ltd.—*Special Dividend.*—

The directors have declared a special dividend of 2½ cents per share on the capital stock, par $1, payable Sept. 30 to holders of record Aug. 31. On June 30 last the company paid an extra dividend of ½ cent per share in addition to the regular semi-annual dividend of 2 cents per share.—V. 136, p. 3737.

Thompson Products, Inc.—*Earnings.*—

For income statement for month of July see "Earnings Department" on a preceding page.—V. 137, p. 1430.

Thrift Stores, Ltd.—*Earnings.*—

For income statement for 12 weeks ended June 25 see "Earnings Department" on a prceding page.—V. 136, p. 3555.

Title & Mortgage Guarantee Co. of Buffalo.—*Rehabilitation Plans.*—See last week's "Chronicle," page 1339. —V. 134, p. 2547.

Transue & Williams Steel Forging Corp.—*Gross Business Higher.*—

Gross business for July showed a gain of nearly 200% over July 1932, according to President J. R. Gorman. The increased volume reflected the substantial improvement in the automotive industry and in demand for farm machinery and equipment.

Sales in all departments in June furnished over 25% of the first six months' total. July gross was 40% above June. At present, operations of the heavy No. 1 forging plant are higher than during the peak year 1929, he said.

In July operations emerged from "red ink" and the company showed a profit for that month, it was stated.—V. 137, p. 1069.

Tung-Sol Lamp Works, Inc.—*Sales Gain.*—

The corporation showed substantial increases in July sales in both its automobile and radio divisions, compared with 1932, it was stated. The automobile lamp business was said to be the largest of any single month in the company's history, while radio lamp sales for the first six months were placed at 60% above a year ago.—V. 136, p. 171, 3932.

Union Tank Car Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
aTank car equip.	31,815,800	31,555,122	y Capital stock	30,000,000	31,351,200
Accrued income & deferred charges	82,357	108,989	4½% equip.tr.ctf.	5,200,000	6,500,000
Material	576,749	377,456	Accts. payable	384,379	241,507
Cash & securities	9,173,329	12,814,504	Accr. int. & taxes	58,500	164,698
Accts. receivable	1,144,849	1,043,609	Reserves	886,840	755,672
Unamort. debt disc	32,925	52,916	Surplus	6,296,292	6,939,521
Total	42,826,011	45,952,598	Total	42,826,011	45,952,598

a After depreciation. y Represented by 1,200,000 shares, no par value in 1933 and 1,254,048 in 1932.—V. 136, p. 3179.

United Carbon Co. (& Subs.).—*Balance Sheet June 30.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, pipe lines, buildings, &c	17,337,669	16,946,024	7% preferred stock	1,735,675	1,813,725
Cash	890,182	436,475	x Common stock	10,991,333	10,973,422
Cash in closed bks.	149,008	158,355	Notes & accts.pay.	249,173	817,982
Notes & acct. rec.	1,448,720	1,124,764	Accr.taxes,roy.,&c	58,738	111,181
Inventories	1,199,827	1,738,675	Unpaid dividends	153,281	------
Other assets	1,284,386	1,480,971	Deferred income	409,431	------
Mtges., notes rec.	------	102,722	Res. for pass. losses & contingencies	300,000	------
Trade-marks, contracts, &c	1	1	Employ. stock acq. plan credits	------	30,122
Deferred charges	308,554	157,771	Res.for depr.& dep	7,740,082	7,163,852
			Min. int. in subs	------	437
			Surplus	980,635	1,235,037
Total	22,618,348	22,145,760	Total	22,618,348	22,145,760

x Represented by 370,127 no par shares in 1933 and 368,885 in 1932.—V. 137, p. 1257.

United Fruit Co.—*To Overhaul Five Ships.*—

About $500,000 is to be expended for reconditioning or overhauling five vessels of this company, the work to be allocated to the Johnson Iron Works Dry Dock & Shipbuilding Co., Inc., and the Todd Engineering Dry Dock & Repair Co., Inc.

In connection with the reconditioning of the Abangarez and Tivives modern passenger accommodations will be provided, with hot and cold water in all staterooms, and the speed of the ships will be increased from 13 to 14 knots. The steamships Olancho, Choluteca and Comayagua will be thoroughly overhauled. ("Journal of Commerce.")—V. 137, p. 510.

United Mortgage Corp.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 131, p. 3724.

U. S. Distributing Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3555.

United States Fidelity & Guaranty Co.—*Plan for Relief of Mortgage Bonds Offered.*—

See Maryland Casualty Co. above.—V. 136, p. 4288.

United States Gypsum Co.—*Expansion.*—

The company is completing arrangements for the acquisition of the tangible assets of the Sifo Products Co. of St. Paul. This is the second roofing company which the United States Gypsum Co. has acquired since June 1, the other being McHenry Millhouse Manufacturing Co. of South Bend, Ind.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
xPlant & equip.	38,804,255	40,308,936	Preferred stock	7,822,200	7,822,200
Cash & work funds	1,219,528	1,032,762	Common stock	23,758,220	24,366,980
Accts. & notes rec., &c	3,367,902	3,141,095	Accounts payable	377,336	291,992
Marketable securs.	11,999,137	10,837,949	Accr. payrolls, &c.	229,629	211,054
Invent. & supplies	2,477,093	3,193,627	Federal tax	52,970	266,416
Empl. stk. purch. contr	11,558	1,558,690	Dividends payable	433,866	------
Deposit for insur., res	223,166	180,258	Conting. & oth. res	1,264,469	1,374,727
Miscell. securities	101,794	120,787	Paid-in surplus	5,628,689	6,498,172
Deferred charges	984,185	1,160,359	Earned surplus	19,621,239	20,702,922
Total	59,188,618	61,534,463	Total	59,188,618	61,534,463

x After depreciation and depletion.—V. 137, p. 1258.

United States Mortgage Bond Co.—*Refunding Plan.*—

See Maryland Casualty Co. above.—V. 131, p. 2238.

United States Rubber Reclaiming Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the prior preference stock (par $25), and class A preferred stock, (no par).—V. 136, p. 3923.

United States Oil & Royalties Co.—*Bal. Sheet June 30.*

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Prop. & equipm't	$770,057	$943,693	Capital stock	$830,385	$830,385
Cash	9,134	7,307	Addit. cap. paid in	78,215	78,215
Funds in escrow	------	6,000	Capital surplus	302,125	------
Accts. receivable	------	11,751	Accounts payable	4,546	2,687
Invest. in & acct. with affil. cos	142,183	------	Payroll payable	976	486
Other assets	8,038	------	Reserve for royalty int. and taxes	4,907	4,479
Due for current oil sales	9,805	------	Prop. pur. obligs	31,063	------
Notes receivable	------	869	Royalties payable	1,009	------
Oil in storage	3,364	6,899	Surplus	def310,643	122,356
Materials & suppl's	------	26,101			
Investment securs.	------	3,633			
Deferred charges	------	32,363			
Total	$942,583	$1,038,618	Total	$942,583	$1,038,617

a After depletion and depreciation.—V. 137, p. 1258.

United Verde Extension Mining Co.—*Status—Output.*—

	July 1 '33.	*April* 1 '33.
Cash on hand	$577,023	$334,962
Marketable securities	a2,018,318	b1,238,554
Other investments (cost $1,174,797)	318,211	317,734

a Cost $2 ,745,172. b Cost $3,307,773.

Production of Copper (In Pounds).

Copper Output (lbs.)	1933.	1932.	1931.	1930.	1929.
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	2,710,020	3,031,459	3,221,198	3,737,914	4,047,610
March	3,013,188	3,049,976	3,236,882	3,362,598	5,207,946
April	2,977,420	3,019,072	3,074,758	4,094,740	5,364,570
May	3,006,300	3,020,100	3,369,080	4,013,796	5,465,350
June	2,673,788	3,007,702	3,284,984	3,580,772	5,020,000
July	2,745,556	3,008,902	a	3,898,170	4,470,336
August	------	3,038,998	a	4,028,442	4,593,462
September	------	2,969,622	a	3,771,274	5,140,000
October	------	2,909,008	a	3,404,000	6,038,000
November	------	2,913,886	2,784,000	3,800,000	4,776,000
December	------	2,908,322	2,917,000	2,473,000	4,742,000

a Operations suspended.—V. 137, p. 510.

United States Stores Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1932.

Net sales	$10,831,261
Cost of sales	8,460,028
Gross profit	$2,371,233
Discounts received & miscellaneous operating income	88,567
Total profit	$2,459,800
Distribution selling, warehouse & general expenses	2,662,895
Provision for depreciation, less maintenance & renewals	87,894
Interest paid & miscellaneous charges	54,184
Net loss	$345,173
Dividends paid on 1st preferred stock	50,253
Deficit	$395,426

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$357,721	Accounts payable	$341,658
Note receivable	50,000	Accrued liabilities	64,075
Accounts receivable	152,537	Provision for Federal income tax—prior years	3,128
Inventories	1,056,552	Funded debt	494,000
Unexpired insurance & other expenses prepaid	43,864	Pref. stock conversion fund	2,912
Cash in closed banks	12,012	Reserves	42,506
Cash in pref. stock conversion fund	2,912	x Capital stock	3,619,940
Cash in sinking fund	930	Surplus	688,132
Fixed assets	2,131,713		
Good-will & trademarks	1,448,111		
Total	$5,256,351	Total	$5,256,351

a Represented by 21,634 shares of 1st pref. stock of no par value; preference stock 1,185 shares of no par value; common stock, 180,533 shares of no par value. (86,536 shares reserved for conversion of 1st pref. stock; 22,810 shares reserved for rights to purchase common stock at $50 per share to Dec. 1 1934).

Note.—Dividends on 1st pref. stock of $6.25 per share and dividends on preference stock of a maximum amount of $59 per share were unpaid at Dec. 31 1932.—V. 135, p. 147.

Universal Pictures Co., Inc.—*Transfer Agent.*—

The Continental Bank & Trust Co. was recently appointed transfer agent for the 8% cum. 1st pref. stock, effective Aug. 15 1933.—V. 137, p. 1072.

Universal Pipe & Radiator Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 330.

Vadsco Sales Corp.—*Business Increased.*—

The corporation on Aug. 21 reported that sales in the second quarter of this year were 20.6% more than in the first quarter.—V. 136, p. 4108.

Vanadium-Alloys Steel Co. (& Subs.).—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Sales—Less disc., returns and allowances	$936,610	$1,357,534	$2,471,157	$4,869,708
Cost of sales	627,326	1,013,061	1,832,473	2,983,993
Gross profit from sales	$309,284	$344,473	$638,684	$1,885,715
Other income	21,316	37,327	38,765	109,254
Gross income	$330,600	$381,800	$677,450	$1,994,9 0
Gen., adm. & sell. exp.	396,201	548,325	726,455	947,631
Provision for depreci'n	69,289	134,447	191,123	177,668
Int.—Employees' inv., certificates	2,219	2,960	7,824	3,822
Federal income taxes	-----	------	------	90,363
Development expenses	------	11,397	38,389	------
Special investigation	------	------	15,556	------
Int. on notes payable	10,385	11,417	4,658	------
Combined net loss	$147,495	$326,745	$306,551	prof$775,485
Dividends paid	------	50,818	610,366	765,825
Deficit	$147,495	$377,563	$916,917	sur$9,660

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Land, buildings, mach'y & equip.	$2,562,832	$2,630,588	x Common stock	$2,000,000	$2,000,000
Patents, incl. develop. expense	1	-----	Capital surplus	3,550,000	3,550,000
Investments	727,753	543,745	Empl. 7% certifs. of investment	28,100	42,500
Due from empl. for purchase of real estate	5,605	5,676	Accounts payable	38,126	24,970
Inventories	1,942,313	2,150,548	Notes payable	134,329	225,000
Notes & accts. rec.	227,331	165,102	Accrued gen. taxes	3,678	2,814
Misc. accts. rec.	2,821	1,836	Reserves	8,577	10,971
Market. securities	687,280	882,419	Surplus	547,569	698,417
Cash	151,312	171,566			
Prepaid taxes ins. and expenses	3,131	3,192			
Total	$6,310,380	$6,554,673	Total	$6,310,380	$6,554,673

x Represented by 210,000 no par shares. y After depreciation of $1,082,237 in 1933 and $1,014,157 in 1932.—V. 135, p. 2668.

Vanadium Corp. of America.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" in last week's "Chronicle," p. 1406.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Property, plant, patents, &c	14,181,519	15,245,348	Capital stock	a11,299,110	15,289,022
Cash	280,607	228,704	Debentures	3,988,000	4,666,000
Accts. receiv., &c.	335,080	125,893	Accts. & notes pay.	311,388	252,283
Cash value ins. pol	41,539	38,137	Accts. payable (not current)	------	504,175
Van. Corp. stock	------	630,278	Accrued interest	56,466	53,263
Market. securs.	845,459	1,382,822	Accrued tax, &c.	14,928	16,103
Van. Corp. debs	------	341,916	Notes payable (not current)	1,093,570	------
Other securities	------	232,232	Reserves	107,880	132,956
Inv. in & adv. to affil. cos	200,287	------	Capital surplus	2,305,230	367,427
Sundry deb., &c.	18,237	65,907	Operating deficit	613,354	sur672,264
Inventories	2,461,356	3,322,834			
Compensation dep.	91,649	------			
Deferred charges	103,495	335,422			
Mortgages receiv.	4,000	4,000			
Total	18,563,228	21,953,493	Total	18,563,228	21,953,493

a Represented by 376,637 no par shares, excluding 1,730 shares in treasury. b After depreciation and depletion.—V. 136, p. 2630.

Veeder-Root, Inc.—*Earnings.*—

For income statement for 6 months ended June 18 see "Earnings Department" in last week's "Chronicle," p. 1406.

Comparative Balance Sheet June 17.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$103,089	$57 040	Accts., royalties & commission pay.	$20,282	$4,688
Notes receivable	94,527	5,828	Accrued salaries, wages, taxes & expenses	29,408	31,776
Accts. receivable	------	85,123	xCapital stock	1,896,250	1,896,250
Investments	130,536	83,300	Initial surplus	363,757	363,757
Inventory	350,088	332,802	Deficit	264,684	337,880
Land, bldgs., machinery & equip.	1,176,484	1,239,285			
Investments in & adv to subs	105,580	------			
Other assets	------	102,054			
Pats., tr. mks., &c	18,150	------			
Deferred charges	66,560	53,159			
Total	$2,045,(14	$1,958,593	Total	$2,045,014	$1,958,593

x Represented by 75,500 no par shares.—V. 136, p. 1906.

Viking Pump Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock.—V. 137, p. 1431.

Virginia-Carolina Chemical Corp.—*President Reviews Year's Operations.*—

In his remarks to stockholders, in submitting the consolidated financial statement and income account for the fiscal year ended June 30 1933 (V. 137, p. 1431), President Geo. A. Holderness said in part:

Economic and Trade Conditions.—Our past fiscal year witnessed the continuation of the severe industrial depression, in addition to which the fertilizer industry permitted a senseless price war to contribute losses which should not have occurred. We are not endeavoring to fix the responsibility for this condition, but, once started, every unit of the industry had to join to some degree or be priced out of the market, with the possibility of an ensuing penalty by having a large inventory at the end of the season and little gross profit against which to apply overhead expenses, thus adding additional sums to red figures in the operating statement for the year

Selling Policy.—We made consistent and honest efforts to control our sales prices so that sales should be made on a basis which would not add to our losses, but, on the other hand, should make some contribution by covering at least a part of our fixed administrative, sales and manufacturing expenses. Our tonnage for the year increased only 13%, as against a much higher increase for the industry as a whole; but as a result of our selling policy we feel that we have saved considerable amounts by our conservative and better balanced course with regard to prices and tonnage. As shown by the income account, the operating loss sustained on fertilizer shipments is $392,192 less than that for the previous year.

Economies.—There were put into effect a great many operating economies, a large proportion of which have been effective since Jan. 1 1933. Substantial savings were brought about by reducing salaries and eliminating a number of sales offices, abolishing certain departments and consolidating others, reducing and reclassifying personnel, lowering manufacturing costs and appropriations for advertising, &c. A summary of the more important of these savings as compared with last year follows:

	Amount.	*P. C. of Reduction.*
General selling expenses	$98.729	55.4%
Sales office expenses	168.775	18.8%
Administrative expenses	37,566	10.2%
Manufacturing expenses (indirect only)	268,712	20.4%
Expenses of non-fertilizer subsidiaries	17,204	6.7%
Totals	$590,986	19.6%

Depreciation of permanent assets has been provided in the past year at the same rates used in the two preceding fiscal years and is in conformity with the announc d 5-year plan adopted by directors, effective July 1 1930.

Accounts and Notes Receivable.—Our fertilizer sales paid for in cash during the past year amounted to 82% of the total shipments in that period, this being the highest percentage of cash business the company has ever enjoyed. Upon our time sales a reserve for bad debts has been provided out of the current year's income account equal to 7½% of the unpaid balances thereon at June 30 1933. This is the highest percentage which has ever been set up for this contingency, except in the previous year when the rate of 9.09% was used. In our opinion, the decrease in this provision is justified for the reason that credits have had closer supervision during the past year, as well as the improved condition and prospects of farmers who, on account of increased prices for agricultural products will have greater debt-paying ability. Our credit and collection department is confident that the amount provided on the current year's shipments is adequate.

To take care of the decline in the value of our receivables originating in periods prior to the current fiscal year, appropriations have been made by the directors from capital surplus and general surplus to the credit of reserves for doubtful notes and accounts receivable as shown in consolidated surplus account. Against such reserves bad debts amounting to $774,146 were charged off during the year.

Inventories.—Early in the past fiscal year it became apparent that economic conditions were such as to make it undesirable to carry large inventories into the subsequent seasons. We therefore exerted ourselves toward liquidation in this direction with the result that we carried forward into the new fiscal year the lowest inventory in the history of the company, being $1,652,293 at June 30 1933, as against $2,962,841 at June 30 1932. With the sudden change in general conditions in March of this year it appeared wise to anticipate requirements by placing contracts covering our reasonable needs for the ensuing year. We immediately made plans for an increased tonnage and protected ourselves by purchases of and contracts for needed materials at prices which, in general, are considerably lower than those now prevailing.

Current Assets.—During the year net current assets declined approximately $4,800,000. Of this amount, $2,991,000 was expended in the purchase of prior preference stock and $1,256,000 represents additional reserves established against receivables. The balance consists of operating loss before depreciation and miscellaneous items. The ratio of current assets to current liabilities at June 30 was approximately 63 to 1.

Purchase of Capital Stock.—On Nov. 22 1932, by au hority of the directors, the holders of 7% prior preference stock were invited to submit tenders of said stock not to exceed 40,000 shares at a price of $75 per share. As a result of this offer the company acquired 39,627 shares, which, together with 473 shares purchased in the open market at an average cost of $40.55 per share, makes a total of 40,100 shares acquired by the company in the last fiscal year.

On July 5 1933, acting under the authority of a resolution of the board of directors dated June 30 1933, the company invited further tenders of such stock up to 10,000 shares at prices not to exceed $60 per share. At Aug. 1 1933, the date of the expiration of the time limit under which such tenders could be made, approximately 3,300 shares were acquired by the company.

General counsel advises us that the purchase of this stock and other prior preference stock, which was purchased after proper resolution of the board as an investment and held in the treasury, in no way impairs the legal right of the holders of the prior preference stock conferred by the charter of the corporation to elect by one a majority of the board.

Surplus.—Under resolution of the board, the difference between the cost and the par value of the stock purchased during the past fiscal year, amounting to $1,018,793, was carried to capital surplus account. In the same manner discount on stock previously acquired by the companies amounting to $1,109,152 was also carried to the capital surplus account. The total capital surplus thus created was transferred by appropriate action of the board to the reserve for doubtful accounts and notes receivable applying against accounts originating prior to June 30 1932. In addition to this, a further provision of $237,185 was made for the same purpose by the board of directors out of the general surplus account.

Porto Rico Fertilizer Co.—After a thorough study of the situation in Porto Rico and a most intelligent report on conditions there made by two of our officers, your board of directors accepted a recommendation of the executives of the corporation to discontinue operations in Porto Rico, and our subsidiary, the Porto Rico Fertilizer Co., is therefore being liquidated. —V. 137, p. 1431.

Vitrified Iron Products Co. of Clyde, Ohio.—*Bondholders Buy Factory.*—

Assets of this bankrupt company, consisting of real estate, buildings, machinery and equipment were sold by Scott W. Trump, Clyde, trustee, on Aug. 11 to William Dave, Toledo, Chairman, and Martin Scott, also Toledo, Secretary, representing a committee of bondholders, for $23,500.

Mr. Trump said it was expected that the committee, acting for the holders of $150,000 of bonds, would resell the plant and that it would be reopened. Appraised value of the assets was $61,671.

Vulcan Detinning Co.—*Balance Sheet June 30.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Plant & equipm't	$1,887,463	$2,083,412	Preferred stock	$1,563,800	$1,575,800
Patents, good will, &c	3,288,868	3,288,869	Common stock	3,225,800	3,225,800
Cash	225,394	194,741	Accounts payable	189,454	143,250
Market. securities	646,453	428,586	Dividends payable	54,733	55,153
Accts. receivable	298,833	140,221	Reserve for taxes, &c	223,061	240,109
Advances	12,553	21,992	Surplus	1,353,010	1,309,293
Inventories	250,293	391,584			
Total	$6,609,857	$6,549,404	Total	$6,609,857	$6,549,404

x After deprec. and obsolescence reserve of $957,595 in 1933 and $705,221 in 1932.—V. 137, p. 1258.

Walworth Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading priviieges the 6% preferred stock.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant & equip	14,378,410	14,937,582	6% pref. stock	993,000	1,000,000
Cash	509,271	776,519	7% pref. stock of subsidiaries	225,000	225,000
Accounts & notes receivable, &c	1,510,956	1,441,966	y Common stock	7,092,285	6,929,785
Inventories	3,196,877	4,074,370	Accounts payable & accrued items	928,414	582,513
Prepaid insur., int. and taxes	103,623	142,272	Purchase obligat'n	------	13,750
Notes receivable (not current)	114,669	59,661	Notes payable	715,900	863,000
Miscell. securities	125,183	122,725	Bonds & debs. of Walworth Co	8,814,500	8,987,000
Walworth Co. 6% bonds	------	13,750	Bonds of subs	311,700	354,200
Leasehold of Walworth, Ltd	68,899	69,889	Conting. reserve	492,619	461,039
Sink. fund cash	9,962	------	Spec. res. for amortizat'n of plant & equipment	1,200,000	1,200,000
Lease, &c., purch. contracts	122,861	103,577	Earned deficit	5,508,590	4,043,694
Good-will	1	1	General surplus	4,887,930	5,182,340
Deferred charges	12,043	12,622			
Total	20,152,757	21,754,934	Total	20,152,757	21,754,934

x After depreciation and amortization of $11,384,242 in 1933 and $10,911,060 in 1932. y Represented by 357,860 no par shares in 1933 and 327,860 in 1932.—V. 137, p. 1258.

Warchel Corp.—*Removed from List.*—

The New York Curb Exchange has removed f.om unlisted trading privileges the convertible preference stock.—V. 134, p. 4175.

Washington (Pa.) Brewing Co., Inc.—*Stock Offered.*—Glover & MacGregor, Inc., Pittsburgh, recently offered 125,000 shares of common stock at $1 per share. A circular shows:

Transfer agent: Union Trust Co. of Pittsburgh. Registrar: Colonial Trust Trust Co., Pittsburgh.

Capitalization—	*Authorized.*	*To Be Outstanding.*
Common stock (par value $1)	250,000 shs.	190.000 shs.

History.—Incorp. May 16 1933 in Pennsylvania. Crescent Brewing Co., predecessor to the present company, was founded in 1903. Company's property is located on Jefferson Ave., Washington, Pa. The site comprises 41,252 square feet. The buildings are in sound condition. New bottling, washing and garage facilities are to be provided. Ample space is available for expansion.

Purpose.—Corporation proposes to engage in the business of manufacture and sale of cereal beverages, as permitted under laws. Proceeds of the sale of 125,000 shares of stock at 85 cents per share net to the corporation will be used to install certain new equipment, to recondition the plant and equipment, for the payment of debts, and for operating capital.

Directors.—F. A Sacher, Ferdinand Bernarding, Eastman Woodward, Joseph Crockett and Frank Zwick.

Prospect.—Maximum capacity is approximately 75,000 barrels or 975,000 cases of beer annually. It is generally conceded that under present conditions profits should range from 35 cents to 70 cents per case.

(The) Wehle Brewing Co., West Haven, Conn.—*Initial Stock Dividend.*—

The directors recently declared an initial dividend of one share of capital stock, par $10, for every nine shares of stock held. This stock (of which there are authorized 30,000 shares) was offered in December last at $15 per share by William J. Hickey, New Haven, Conn. According to an advertisement at that time, the company purchased the real estate, buildings, and equipment formerly owned by the Weidemann Brewing Co. located at West Haven, Conn.

Raymond J. Wehle is President and Harold J. Wehle, Secreatary and Treasurer. Louis A. Wehle is an active Managing Director.

The directors are: Ferdinand Von Beren, President of the Von Beren Realty Co.; Louis A. Wehle, President of the Genesee Brewing Co. of Rochester, N. Y.; Harold J. Wehle, Arno Gaiser, New York City and Raymond J. Wehle.

Chambers & Hesselmeyer of New Haven are attorneys for the corporation.

Weibel Brewing Co., New Haven, Conn.—*Stock Offered.*—Bonner, Brooks & Co., Inc., in July offered 130,550 shares of common stock at $2.25 per share. Stock offered as a speculation.

Capitalization.—Authorized and presently to be outstanding 375,000 shares of common stock (par $1).

Transfer Agent: Empire Trust Co., New York. Registrar: Chase National Bank, New York.

The 130,550 shares offered consist of 54,550 shares of treasury stock which the bankers have under option from the company and 76,000 shares from stockholders, a part of which the bankers have underwritten.

Data from Letter of Pres. Joseph A. Weibel, New Haven, Conn.

History and Business.—Company was incorp. in Delaware, to acquire certain assets and liabilities of the Weibel Brewing Co. of New Haven, Conn., successor to Weibel's Oak Brewery, which was acquired in 1881 by Joseph Weibel, who operated it as a sole proprietorship until his death. The business was continued by members of the Weibel family and others, and incorporated under the laws of the State of Connecticut in 1898.

After the advent of prohibition the brewery was operated for the manufacture and sale of near-beer until May 1927. Since the early part of this year, the company has been making repairs to the plant and equipment so that it would be in a position to begin manufacturing without loss of time in the event of modification of the Volstead Act, with the result that the plant and equipment are now in excellent condition.

The brewery has been in active operation since the modification of the Volstead Act and has been delivering its product since May 10, the first day that 3.2% beer was legalized for sale in the State of Connecticut.

Capacity.—The brewery is now delivering more than 2,500 barrels per week, and it is estimated that with the expenditure of part of the proceeds of this financing the annual output should be 250,000 barrels. This output, however, can be materially increased.

Earnings.—Net earnings, after all charges except income taxes, for the period May 10 to June 30 1933, were $72,661, or at the annual rate of approximately $520,000, which is equivalent to $1.40 a share on the 375,000 shares of common stock to be presently outstanding.

It is estimated that upon the completion of the improvements and additions to plant, machinery and equipment which will increase the capacity of the brewery net earnings should be increased.

Purpose.—The proceeds from the sale of the treasury stock will be used for additions and improvements to equipment, to provide working capital and for other corporate purposes.

Wellington Building Corp., Ltd.—*Bond Interest.*—

According to an announcement made by the London & Western Trust Co., as trustee, the interest is being paid on two coupons of the defaulted interest on 6½% bonds. The interest is being paid in Canadian funds on coupons Nos. 4 and 5, which were due on July 5 1930, and Jan. 5 1931, respectively. Interest is also being paid to July 5 1933 on all arrears.

The announcement of the payment contains a statement of receipts and expenditures from Aug. 14 1930 to June 30 1933, which shows a surplus of income over expenditures of $48,615. The payment being made will probably require about $28,000 of this.

The principal on bonds which matured July 5 1930 is not being paid, but interest is to be allowed on them at the full rate from the maturity date, upon presentation of bonds to the trustee for endorsement.

Coupons which matured Jan. 5 1930 are not being paid yet. In this connection the trustee states:

"Regarding the coupons which matured Jan. 5 1930, the United Bond Co., Ltd., furnished funds to take up the greater part of these coupons, and consequently it is contended that, as the Wellington Building Corp., Ltd., did not furnish the funds to retire these coupons, they have not been paid. To settle the matter, resort has been made to the court, but it will be some time before the question can be finally determined. However, to prevent further delay, the court has authorized us to set aside an amount sufficient to protect the holders of these coupons, if it is decided that they are entitled to payment, and to commence payment with the next coupons as to which there is no question."

(The) Westgate Building, Chicago.—*Reorganization.*

The bondholders' committee has formulated and adopted a plan for the readjustment of the financial structure of the Westgate Building on behalf of the holders of the 6% 1st mtge. gold bonds, dated Feb. 15 1920, of which $147,000 are outstanding, unsubordinated and unpaid.

Members of the committee are: George W. Rossetter, Chairman; Jay C. McCord and Sidney H. Kahn. M. A. Rosenthal, Sec., 310 South Michigan Ave., Chicago. Depositary: American National Bank & Trust Co. of Chicago.

The Westgate Building is a seven-story commercial building. The building is a part basement structure, and is designed to house light manufacturing plants. Most of the tenants in the Westgate Building are engaged in printing, engraving and related lines of business.

Default was made in the payments required to be made on account of the semi-annual interest and principal which fell due on Feb. 15 1932. At the present time $121,000, representing 82.3% of the total issue, have been deposited with the depositary.

Details of the Plan of Reorganization.

The plan of reorganization adopted by the committee provides for the formation of a new company. When acquired at the foreclosure sale, title to the property thus acquired will be conveyed to the new company.

95% of the capital stock of the new company which will own the property will then be issued for the benefit of the depositing 1st mtge. bondholders.

The remaining 5% of the capital stock of the new company will be issued to the present equity owner in return for the co-operation which has been afforded by her in the foreclosure proceedings and in recognition of her substantial investment in the property.

When the reorganization becomes operative, the holder of a certificate of deposit for a $1,000 bond will be entitled to a trust certificate for two shares of the capital stock of the new company.

The trust agreement under which the entire capital stock of the new company will be deposited, will endure for a period of 10 years, but will be subject to termination prior to the expiration of this period by the action of a majority of the trustees or by the direction in writing of the holders of 66 2-3% or more in amount of the outstanding trust certificates for capital stock. George W. Rossetter, Jay C. McCord and Sidney H. Kahn will serve as trustees.

Westinghouse Electric & Mfg. Co.—*Bookings.*—

"Although bookings of this company in July increased over those in June, billings for the month fell off from the June total and the company showed a loss for July after reporting a profit in June," N. G. Symonds, Vice-President in charge of sales, said on Aug. 21.

"When billings catch up with new business being taken, operations will again be in the black. Our bookings currently are running about 2¼ times as large as in January, which was the low point for our business. Large orders do not show so big an increase, but the gain in appliance sales is greater. August bookings will probably run about 15% over July."

Appliance Sales Increase.—

"Our washing machine business for the first six months this year was 30% better than that of the entire year of 1932," Lloyd Shawber, division manager of the merchandising department, stated.

"Vacuum sweeper business to date is 88% better than for all of last year. The volume of orders now being received daily is equal to three days' production at our factory, thus providing a substantial backlog of business."—V. 137, p. 1258.

White Rock Mineral Springs Co.—*Balance Sheet.*—

Assets—	*Mar.*1 '33.	*Dec.*31'32.
xProp., good-will, trade-marks, &c.	$7,165,932	$7,169,686
Cash	122,426	92,073
Governm't & other marketable secur	1,087,057	1,087,057
Notes & accts. rec.	276,251	351,169
Accrued interest	11,523	13,229
Inventories	98,517	114,619
Securities owned	8,502	8,502
Treasury stock	550,087	550,087
Deferred charges	30,151	16,516
Total	$9,350,446	$9,402,938

Liabilities—	*Mar.*31'33.	*Dec.*31'32.
1st pref. stock	$2,000,000	$2,000,000
2d pref. stock	85,900	85,900
yCommon stock	4,914,100	4,914,100
Accts. receivable	30,970	49,901
Unclaimed divs.	3,306	3,256
Reserve for taxes	275,186	284,764
Other accr. accts.	2,598	3,687
Reserves	z89,335	9,738
Earned surplus	1,949,051	2,051,592
Total	$9,350,446	$9,402,938

x After depreciation. y Represented by 245,705 no par shares. z Reserve for dividends.—V. 137, p. 1258.

(William) Whitman Co., Inc.—*Accumulated Dividend.*—

A dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on this issue on March 15 and June 15 last and on Dec. 15 1932. Payment made on the latter date was the first since Oct. 1 1931, when a regular quarterly dividend of 1¾% was paid.

Following the above payment on Sept. 15 1933, accumulation amount to 5¼%.—V. 137, p. 159.

Whitney Estate, San Francisco.—*Bond Holders Offered Plan.*—

Holders of 1st mtge. 5½% gold bonds are asked by the protective committee to deposit their bonds under a reorganization agreement. The American Trust Co., San Francisco, has been appointed depositary.

Under terms of the reorganization plan the payment of the principal of $305,000 of bonds maturing prior to April 15 1943, will be deferred to that date, and the payment of interest due April 15 and Oct. 15 1933, will be deferred until April 15 1943. The interest payable in the calendar year of 1934 and 1935 will be payable only to the extent of the net earnings of the building. The plan further provides that all net earnings of the building will be applied first to interest and them to retirement and that the leases covering space in the building shall be assigned to the trustee as further security for the bonds.

The committee reported earnings for the four months ended April 30 last, of $10,597 after all charges but before depreciation and interest.

The bondholders' protective committee consists of Lloyd D. Hirschfeld, Gerald D. Kennedy, F. W. Wentworth, R. M. Underhill and Phillip Paschel.

Wiedemann Brewery Corp., Cincinnati.—*Preference Stock Offered.*—Panton & Co., New York, recently offered 200,000 shares of conv. partic. preference stock at $12 per share. Stock offered as a speculation.

Transfer agent, Guaranty Trust Co., New York; registrar, Chase National Bank, New York.

The shares of preference stock are entitled to cumulative preferred dividends at the rate of $1 per share commencing Jan. 1 1934, and participate equally share for share with the common stock in any further dividend distributions in any calendar year after common has received dividends at rate of $1 per share. Each share of convertible participating preference stock and common stock is entitled to one vote in all corporate elections and other proceedings. Preference stock is preferred over the common in the event of the liquidation or dissolution to the extent of $15 per share, plus divs.; red. at any time at $15 per share, plus divs., and has the right of conversion into shares of common stock share for share. In the event of voluntary liquidation or redemption of the preference stock, 90 days' notice must be given to enable each holder, at his option, to exercise the right of conversion into shares of common stock. There are now outstanding 200,000 shares of common stock which have been issued by the company in connection with the acquisition of its properties and such shares are accordingly paid up. The stated value of the shares so issued is 50 cents each.

Data from Letter of Bernard E. Pollak, President of the Corporation.

History.—Corporation was incorp. June 13 1933 in Delaware to take over the business, property and assets formerly owned by The Geo. Wiedemann Co., Inc., with principal office located at Newport, Ky. This latter company was organized in 1870 at Newport, Ky., as a private enterprise by George Wiedemann.

The replacement value of plant and equipment as an operating property has been appraised by American Appraisal Co. as of June 1 1933 at $2,002,400 and depreciated sound value at $1,371,300.

Earnings and Prospects.—At the present time it is conservatively estimated that at least $4 per barrel net profit can be realized. After installation of the equipment it is estimated that the daily average production will be 2,000 barrels, or about 600,000 barrels per year. Subject to the completion of this financing, it is expected that the brewery will be in operation by Aug. 15 1933.

Capitalization—	*Authorized.*	*To Be Outst'g.*
Convertible participating preference stock (no par)	200,000 shs.	200,000 shs.
Common stock (no par)	*400,000 shs.	200,000 shs.

* 200,000 shares reserved for conversion of equal number of shares of convertible participating preference stock.

The company has granted the right to Panton & Co., Inc., to find purchasers for up to 200,000 shares of conv. partic. preference stock, to net the company $10.20 per share, which shares are being offered at $12 per share.

The amount of debt outstanding is $1,250,000, with interest at the rate of 6% from May 27 1933, representing the balance due on the purchase price, of which $950,000 are secured by a vendor's lien and $300,000 are evidenced by unsecured obligations. $600,000 are due and payable Aug. 27 1933, $400,000 are due and payable Nov. 25 1933 and $250,000 are due and payable Feb. 23 1934.

Directors and Officers.—Bernard E. Pollak (President), J. P. Carter (Executive Vice-President), N. Y. City; F. H. Lee (Treasurer), Cincinnati, Ohio; A. C. Sharpell, Jr. (Secretary), N. Y. City; Dr. Walter B. Weaver, Cincinnati, Ohio; Robert E. Fulton, Laurens A. Williams (Panton & Co., Inc.), N. Y. City.

Willys Overland Co.—*To Issue Receivers' Certificates.*—

The receivers have been granted permission by Judge George Hahn, in the U. S. District Court at Toledo, O. to build 2,500 additional trucks and 2,000 engines for the International Harvester Co. and to issue $600,000 of receivers' certificates to defray the cost of production. The certificates are to constitute a first and prior lien against the property of the Willys Overland Co. and are subject only to labor claims brought by persons actually engaged in the manufacture of the truck and motors, the order by Judge Hahn stated.—V. 137, p. 708, 332.

Woodruff & Edwards, Inc. (Del.).—*Removed from List.*

The New York Curb Exchange has removed from unlisted trading privileges the participating "A" stock.—V. 137, p. 1258.

Worthington Pump & Machinery Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets June 30 were $10,700,294 and current liabilities $405,862, against $12,386,792 and $314,285, June 30 1932.

"Orders were at a very low ebb through May, but improvement began in June which has continued to this date," the company said.—V. 136, p. 4290.

(The Ph.) Zang Brewing & Bottling Co.—*Stock Offered.*—Nixon Elliott & Co., Denver, recently offered 200,000 shares of capital stock at $5 per share. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	500,000	250,000

Property and Equipment.—It is proposed to erect a new brewing and bottling plant and to install new, up-to-date brewing and bottling machinery and equipment.

The proposed initial capacity of the modern new Zang plant, on a one shift per day basis, is to be 125,000 barrels, or 1,562,500 cases of 24 bottles each, annually. This initial production represents less than 15% of the probable production needs of this trade area. Initial capacity can be readily and inexpensively doubled by operating two shifts daily, with slightly additional storage facilities.

Earnings.—Officers of the company estimate net earning of $2.50 per barrel. On initial capacity alone, this would represent earnings of $312,500 per year.

CURRENT NOTICES.

—The business of the First Security Co., of Salt Lake City, has been taken over by the First Security Trust Co., its affiliate, and the same business will be operated as the Investment Department of the First Security Trust Co.

The First Security Trust Co. is a member of the First Security Corp. system, a banking organization in the inter-mountain region, with 28 banks in Utah, Idaho and Wyoming.

L. P. VanVoorhis, formerly the Vice-President and executive head of the First Security Co., will be in charge of the Investment Department, as Vice-President of the First Security Trust Co. This department will continue to specialize in municipal bonds in the Inter-Mountain region, particularly in Utah, Idaho, Nevada and Wyoming.

The First Security Co. was formed as a consolidation of the bond department of the Central Trust Co. and of the National Copper Co., and later took over the business of the Deseret National Co., when the Deseret National Bank was taken over by the First National Bank of Salt Lake City.

—Loring R. Hoover, President of North American Securities Co., announces the formation of Loring R. Hoover & Co., Inc., to acquire and carry on the business of that company.

"Our business will be confined to the distribution of securities to established investment dealers," Mr. Hoover said, in announcing the formation of the new firm. "My associates and I, who have been conducting the business of North American Securities Co., will continue in the management of the new company."

—R. W. Pressprich & Co. announce the opening of a Chicago office at 135 South LaSalle Street under the management of W. Wallace Thompson, formerly manager of the Chicago office of White, Weld & Co. and more recently connected with the Federal Reserve Bank in Chicago. Associated with Mr. Thompson will be Lee H. Ostrander, formerly with Chase Harris Forbes Corp. in Chicago, and Erwin G. Heinz, formerly with First Union Trust & Savings Bank in Chicago.

—Paine, Webber & Co. have prepared a chart showing the average price range since April 8, both actual and adjusted to a gold currency basis of 15 New York bank stocks and eight Hartford insurance stocks, as compared with that of 90 railroad, industrial and public utility stocks.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a demartment headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Aug. 25 1933.

COFFEE futures on the 21st inst. advanced 5 to 12 points on reports of better interests of roasters in the spot market. Wall Street was a good buyer of futures. On the 22nd inst., the closing was irregular, i.e., 6 points lower to point higher after early weakness. On the 23rd inst., trading was more active with Rio contracts 1 to 7 points higher and sales of 13,500 bags while Santos contracts were 1 point lower to 4 points higher with sales of 33 lots. There was scattered buying for new investment account through trade and commission houses. The strength of stocks and other commodities also had some influence. There was little change in the spot situation except that the Colombian group of mild grade coffees advanced ¼c. Basis Santos 4s were held at 9c., Rio 7s and Victoria 7 to 8s at 7¼c. Business was quiet. Cost and freight offers were limited because of lack of interest. Santos 4s were held at 8.50 to 8.70c. On the 24th inst., futures closed 6 to 13 points lower under scattered liquidation and a lack of support. There was a moderate demand for actual coffee. To-day futures advanced 7 to 25 points after some irregularity owing to the issuance of 46 transferable notices. Rio futures closed as follows:

Spot unofficial	7½ @----	March	6.08@nom
September	5.62@nom	May	6.15@----
December	5.89@nom	July	6.20@ nom

Santos futures closed as follows:

Spot unofficial	8¾ @----	March	8.45@----
September	7.97@----	May	8.55@----
December	8.25@----	July	8 66@ nom

COCOA to-day ended 15 to 19 points higher with sales of 202 lots, on good consumer buying and Wall Street purchasing. September closed at 4.67c.; December at 4.94c.; January at 5.03c.; March at 5.17c., and May at 5.30c.

SUGAR.—Futures on the 21st inst. advanced 3 to 5 points in an active market owing to bullish news over the week-end. It was reported from Washington that sugar interests had come to an agreement on quotas for the marketing agreement, and that United States beet producers would get a quota of 1,750,000 tons, instead of the original proposal of 1,525,000 tons. Java cables said that the managing committee of the Javan Single Seller Agency would not plant for 1934–35. Sales were 26,000 tons. On the 22nd inst. there was a scarcity of offerings and futures advanced at the close 4 to 6 points with sales of 29,800 tons. Cuban interests were withholding sugar in anticipation of some change in the Cuban preference in fulfillment of President Roosevelt's indicated desire to help Cuba. On the 23rd inst. there was a further advance of 1 to 4 points with sales of 54,000 tons. Leading Cuban interests were buying as well as the trade and commission houses. On the 24th inst. however came a reaction and prices ended 2 to 4 points lower. Sales were 31,850 tons. An authority put the consumption in the United States in July 1933, at 572,873 long tons, raw sugar value, compared with 633,847 tons during July 1932. This is a decrease of 60,974 tons or 9.62% according to the report. Consumption for the first seven months of 1933 amounted to 3,438,064 tons, an increase of 88,501 tons or 2.64% compared with the same period of 1932. To-day prices advanced 6 points on renewed inflation talk and news that the Administration might speed up its farm relief program and consider sugar in a special program. Offerings of raws were scarce. Little attention was given to an estimate of a drop in sugar consumption and the first estimate of Dr. Mikisch on the European beet crop which placed it at 6,106,000 metric tons against 5,599,000 last year. Prices closed as follows:

Spot unofficial	1.56@ ---	March	1.67@1.68
September	1.46@ ---	May	1.73@ ---
December	1.58@1.59	July	1.78@ ---
January	1.61@ ---		

LARD futures on the 19th inst. advanced 25 points. There was an improved export demand on the declines of last week. German buyers were more interested despite the high tariff imposed in July, and the demand from this quarter is expected to increase. The advance in corn and barley on the 19th inst. induced some buying. On the 21st inst. there was an advance in futures of 5 to 10 points. On the 22nd ins. there was a further advance of 12 to 15 points on buying stimulated by the prospects of producers receiving higher prices on hog products, due to the Government program to aid the farmer in securing better prices for his hogs. Packers and trade interests sold on the advance. Higher premiums were quoted on cash lard. Hogs were firmer with the top $4.60. On the 23rd inst. there was a further improvement of 3 to 5 points on nearby futures and 20 points on the January position owing to commission house buying on the Government program to raise hog prices. Warehousemen bought September and October and sold December. Liverpool was firm. Hogs were unchanged to 5c. higher with the top $4.60. Receipts for the Western run were heavy totaling 49,500 against 53,200 for the same day last year. On the 24th inst. after a steady opening futures declined and ended 5 to 10 points net lower owing to the weakness in hogs and lower grain markets. Exports were small, being 13,600 lbs. to London and Helsingfors. Hogs were 10 to 25c. lower with the top $4.50. The Western run was large, totaling 154,500 against 55,200 for the same day last year. To-day prices advanced 5 to 15 points in response to the rise in grain, and other commodities.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	5.50	5.60	5.75	5.80	5.70	5.85
October	5.75	5.80	5.92	5.95	5.90	6.05
December	6.00	6.10	6.22	6.27	6.15	6.30

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
September	8.35	July 19 1933	September	4.02	----------
October	8.50	July 19 1933	October	4.57	----------
December	8.87	July 19 1933	December	5.30	Aug. 17 1933

PORK steady; mess, $19.50; family, $16.50, nominal; fat backs, $14.50 to $15. Beef steady; mess, nominal; packet, nominal; family, $12.25 to $13, nominal; extra India mess, nominal. Cut meats steady; pickled hams, 4 to 8 lbs., 6¼c.; 6 to 8 lbs., 5¾c.; 8 to 10 lbs., 5¾c.; 14 to 16 lbs., 11c.; 18 to 20 lbs., 10¾c.; 22 to 24 lbs., 10c.; pickled bellies, clear, f. o. b. New York, 6 to 12 lbs., 9¾c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 7¾c. Butter, creamery, firsts to premium marks and higher score than extras, 17½ to 23½c. Cheese, flats, 20 to 21½c. Eggs, mixed colors, checks to special packs, 11 to 21¾c.

OILS.—Linseed was in rather small demand and easier at 9.7c. for tank cars and 10.3 to 10.5c. for car lots. Cocoanut, Manila, Coast, tanks, 2⅞c; tanks, New York, spot, 3¼c. Corn, crude tanks, f. o. b. Western mills, 4½c. China wood, N. Y. drums delivered, 7.5 to 7.7c.; tanks, spot, 7 to 7.1c.; Pacific Coast, tanks, 6.8c. Olive, denatured, spot, Greek, 70 to 73c.; Spanish, 72 to 73c.; shipment car lots, Greek, 70 to 71c.; Spanish, 72 to 73c. Soya bean, tank cars, f. o. b. Western mills, 7½c.; cars, N. Y., 8.5c.; L. C. L., 9c.; edible, olive, $1.45 to $1.60. Lard, prime, 9¾c.; extra strained winter, 8¼c. Cod, Newfoundland, nominal; Norwegian, dark, 26c. Turpentine, 46¾ to 50c. Rosin, $4.95 to $5.50. Cottonseed oil sales including switches 36 contracts. Crude S. E., 4c. nominal. Prices closed as follows:

Spot	5.10 Bid	December	5.43 @ 5.48
August	5.10 Bid	January	5.50 @ 5.55
September	5.20 @ 5.30	February	5.50 @ 5.65
October	5.25 @ 5.35	March	5.59 @ 5.68
November	5 35 @ 5.45		

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures after an irregular opening on the 21st inst. showed little change in the end, closing 1 to 15 points higher with sales of 3,520 tons. Sept. closed at 7.23c., Oct. at 7.33c., Dec. at 7.78c., Jan. at 7.85 to 7.90c. and May at 8.25c. On the 22nd inst. there was a decline of 1 to 20 points with sales of only 2,110 tons. On the 23rd inst. prices advanced 11 to 14 points early and held this gain at the close in brisker trading. Sales were 3,040 tons. The outside market was quiet. Factories bought a little.

Sept. closed at 7.25c., Dec. at 7.80 to 7.81c., Jan. at 7.95 to 7.96c., March at 8.20 to 8.22c. and July at 8.64c. London was 1-16d. higher. On the 24th inst. opened lower and changed little during the day, closing 3 to 11 points lower after sales of 2,390 tons. Spot ribbed smoked sheets in New York were quoted at 7.13c. Sept. closed at 7.20 to 7.25c., Dec. at 7.70 to 7.72c., Jan. at 7.84c., March at 8.12c., May at 8.37c. and July at 8.61c. To-day futures ended 32 to 33 points higher on buying stimulated by inflation talk. Spot closed at 7.35c., Sept. at 7.53c., Dec. at 8.03c., March at 8.45c., May at 8.69c. and July at 8.93c.

HIDES futures on the 21st inst. were irregular closing 5 points lower to 10 points higher, with sales of 360,000 lbs. Sept. ended at 12.20c., Dec. at 12.50 to 12.65c. and March at 12.70 to 12.90c. On the 22nd inst. futures closed 10 points lower to 20 points higher with sales of only 6 contracts, and Dec. at 12.40 to 12.50c. and June at 12.95 to 13.05c. On the 23rd inst. after early weakness futures advanced and ended 10 to 15 points net higher. Spot hides showed little change. Sept. ended at 12.50c.; Dec. at 12.55 to 12.65c., March at 12.80 to 12.85c. and June at 13.10c.; sales 840,000 lbs. On the 24th inst. futures declined sharply in the early trading but recovered later and ended unchanged to 10 points lower with sales of 1,000,000 lbs. Dec. closed at 12.51 to 12.60c., and March at 12.75 to 12.90c. To-day prices advanced 34 to 35 points in small trading. Spot hides were quiet. Dec. sold at 12.85c.

OCEAN FREIGHTS were dull. Charters included grain booked—15 loads Montreal, Sept. to Mediterranean 5½c.; grain berthed—Montreal, prompt Rotterdam 4½c.

CHARTERS.—Booked: 5 loads, Montreal-Antwerp, 5c. Wheat—prompt, Fort Churchill, United Kingdom-Continent, 2s. 7½d. Trips—Round trip to Canada, 65c. Sugar—Cuba, Sept., United Kingdom-Continent, 12s. 6d.

COAL—The demand for hard and soft coal is gradually increasing. Prices of slack and the smallest screenings follow on the mine basis: Southern Illinois, 55c. to 75c.; Northern Illinois, $1.50; Belleville, 50 to 55c.; Western Kentucky, 15 to 35c.; Indiana fourth vein, 90c.; Indiana fifth vein, 85 to 90c.; Pocahontas, $1.00 to $1.10. Bituminous production last week was 7,450,000 tons, a gain of 75,000 tons for the week and 2,500,000 over a year ago. The total for three weeks was 21,595,000 and the average 7,198,000 against respectively 14,110,000 and 4,703,000 tons a year ago.

SILVER futures on the 21st inst. advanced 12 to 22 points after sales of 4,075,000 ounces. Spot silver in New York was down ¼c. from Friday. September closed at 36.26c.; Dec. at 37.05c. and March at 37.80c. On the 22nd inst. after an early decline of 11 to 19 points futures recovered and ended unchanged to 15 points higher in trading of 3,700,000 ounces. The spot price at New York fell ⅛c. September closed at 36.31c.; Dec. at 37.06 to 37.10c.; March at 37.19c. and May at 38.45c. On the 23rd inst. futures closed 6 to 23 points higher with sales of 6,000,000 ounces, the best turnover in several days. The feature of the trading was the switching of September for more distant months. Eight transferrable notices were issued. The New York spot price rose ⅛c. to 36⅛c. and the London spot quotation was ⅛d. higher at 17 15-16d. August closed at 36.47c.; Sept. at 36.52 to 36.53c.; Dec. at 37.27c.; Feb. at 37.73c.; March at 37.97c. and May at 38.68c. On the 24th inst. trading was active with sales of 8,275,000 ounces and futures closed 17 to 31 points higher. The spot price at New York advanced ⅛c. September ended at 36.70c.; Dec. at 37.51c.; March at 38.28c. and May at 38.83c. To-day prices ended 67 to 80 points higher. September closed at 37.40 to 37.50c.; Dec. at 38.20 to 38.25c.; March at 38.95 to 39.00c.; May at 39.60c. and July at 40.20c.

COPPER remained firm at 9c. for domestic delivery and all cheaper second-hand metal appears to be removed from the market. The European market of late has been weaker and was said to be obtainable at 8c. though Americans were inclined to call the market there 8⅛c., which was probably only nominal. Domestic sales were estimated for the week at 11,000 tons. In London on the 24th inst. standard copper dropped 7s. 6d. to £35 3s. 9d. for spot and £35 7s. 6d. for futures; electrolytic dropped 10s. to £39 bid and £40 asked. At the second London session that day spot advanced 2s. 6d. and futures 3s. 9d. with sales of 500 tons of futures. Copper futures here have been generally higher.

TIN of late has been steady both here and in London. Straits tin was called 44¾c., with demand quiet. English refined was selling at ¾c. discount from Straits. In London on the 24th inst. spot standard advanced 2s. 6d. to £213 7s. 6d.; futures dropped 4s. to £213; sales 50 tons of spot and 130 tons of futures; spot Straits advanced 5s. to £219 7s. 6d.; Eastern c.i.f. London was unchanged at £218 15s.; at the second session spot standard dropped 2s. 6d. and futures were unchanged. Futures at New York show an advance for the week.

LEAD was in better demand and firm at 4.50c. New York and 4.35c. East St. Louis. Batter makers were good buyers. This reflects the better sales of automobiles recently. In London on the 24th inst. prices were unchanged at £11 17s. 6d. for spot and £12 2s. 6d. for futures; sales, 450 tons of futures; at the second session prices fell 1s. 3d. with no sales.

ZINC was easier at 4.82½c. East St. Louis with demand small. A decline in the price of ore to $35 is looked for. Offerings of ore have been freer of late. In London on the 24th inst. prices were unchanged at £16 16s. 3d. for spot and futures, with sales of 500 tons of futures.

STEEL.—The demand for fabricated structural steel has been light. It was hoped that there would be some increase in the demand because of the Government's public works program, but it has failed to materialize. Some good plate prospects have developed recently. Two large steel tanks will require 7,000 tons while a steamer to be used in the Gulf will need 4,000 tons. Under the rulings of the new steel code prices are to be filed by the end of the month with the American Iron and Steel Institute by the various producers and it is expected that the quotations will be the same as now prevail. But higher prices are expected before the end of the year. Steel makers look for an increased demand for the heavier forms of steel once the code gets operating smoothly. A feature in the trade was an inquiry for 43,000 tons of galvanized sheets for the Argentine government to be used as barriers against locusts. Demand for sheet and flat rolled products in recent months exceeded consumption of steel bars.

PIG IRON was in small demand. Sales in the New York district last week were only 1,504 tons against 5,000 tons in the preceding week. Dutch and Indian iron were selling at approximately the same levels as domestic and were purchased wherever it was found it could be used to advantage. Shipments are not increasing but are holding their own. New England pig iron was quoted at $17 furnace, Boston; eastern Pennsylvania $16.50 furnace; Buffalo for local shipment, $17 furnace and Alabama $13 furnace.

WOOL was more active in the Boston market in the way of new business, but the volume of sales was only moderate thus far. All grades of territory have sold though generally in limited quantities. Good half-blood wools were bought by the mills at 76 to 77c. clean basis and ⅜ staple at 72 to 74c. Original bag Montana and Wyoming stock sold at 73 to 75c. clean basis. California wools were in slightly better demand with sales of Mendocin reported at 73 to 75c. clean basis. Eastern fleeces, such as Ohio were stronger, Delaines sold at 32 to 33c., grease basis. Ohio ½ blood was quoted at 32 to 33c. but offers were reported at slightly under these figures. Medium fleeces, such as ⅜ blood sold at 37c. and other wools of similar grade at 36c. in the grease. There was a limited demand for standard fine top 64s at $1.07 to $1.08 and average top of similar grade at $1.05. Boston wired a government report on Aug. 22 which said: "A very moderate demand is being received on a few grades of fleeces. Strictly combing 56s ⅜ blood, Ohio and similar wools sell at 35 to 37c. in the grease, while 48s to 50s ¼ blood fleeces of similar lines bring 35 to 36c. An occasional call is being received on fine Ohio delaine at mostly around 32c. in the grease."

SILK futures on the 21st inst. closed 1 to 5 points higher with sales of 230 bales and with November at $1.77; December, January, February and March at $1.78. On the 22nd inst., after a weak opening, prices closed 1 to 3 points higher on a turnover of 520 bales and with August at $1.83 to $1.86; November, December and January, $1.80, and February and March, $1.79 to $1.80. On the 23rd inst., futures ended 1 point lower to 1 point higher with sales of 1,120, and with August at $1.84 to $1.89; September at $1.80 to $1.82; October, $1.80; December, January, February and March, $1.78. Outside spot prices were steady. On the 24th inst., after opening 1 point lower to 3 points higher, closed unchanged to 2 points higher with trading estimated at 790 tons. Crack double extra was unchanged at $1.95 in the spot market. August closed at $1.86 to $1.87; September at $1.81 to $1.82; November at $1.80, and November, December, January, February and March at $1.79. To-

day futures advanced 6 to 10 points with sales of 3,590 bales. August ended at $1.92 to $1.94; September, October and November at $1.89 to $1.91 and December, January, February and March, $1.89c.

COTTON

Friday Night, Aug. 25 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 142,921 bales, against 103,437 bales last week and 77,524 bales the previous week, making the total receipts since Aug. 1 1933 356,894 bales, against 307,508 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 49,386 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,246	3,682	4,524	1,222	1,634	2,863	16,171
Texas City	----	----	----	----	----	16	16
Houston	4,101	5,208	7,722	5,338	6,238	29,345	57,952
Corpus Christi	6,538	9,883	6,984	5,363	5,708	5,687	40,163
New Orleans	1,478	613	1,824	883	771	5,432	11,001
Mobile	112	595	322	118	158	537	1,842
Jacksonville	----	----	----	----	----	636	636
Savannah	1,114	2,407	2,031	1,399	988	1,465	9,404
Charleston	285	277	560	95	328	1,287	2,832
Lake Charles	----	----	----	----	----	1,718	1,718
Wilmington	----	----	----	----	----	63	63
Norfolk	250	142	9	----	----	----	401
Baltimore	----	----	----	----	----	722	722
Totals this week	16,124	22,807	23,976	14,418	15,825	49,771	142,921

The following table shows the week's total receipts, the total since Aug. 1 1933 and the stocks to-night, compared with last year.

Receipts to August 25.	1933.		1932.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1933.	1932.
Galveston	16,171	28,059	8,093	20,608	416,960	436,158
Texas City	16	280	1,222	2,984	10,133	11,712
Houston	57,952	122,697	31,957	67,476	1,123,155	1,006,585
Corpus Christi	40,163	132,760	35,599	135,324	199,457	170,206
Port Arthur, &c.	----	------	----	------	13,351	16,008
New Orleans	11,001	32,941	16,007	40,369	659,185	881,228
Gulfport	----	------	----	------	------	------
Mobile	1,842	6,621	5,819	16,412	110,621	162,046
Pensacola	----	------	----	------	32,870	18,071
Jacksonville	636	931	179	447	4,257	17,330
Savannah	9,404	18,417	7,114	14,848	111,434	198,945
Brunswick	----	368	----	------	------	------
Charleston	2,832	6,669	1,736	2,415	34,942	85,563
Lake Charles	1,718	3,120	2,375	3,158	39,170	50,891
Wilmington	63	154	263	821	14,007	7,753
Norfolk	401	895	388	1,141	22,535	42,977
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	135,465	204,455
Boston	----	------	----	------	15,847	13,025
Baltimore	722	2,982	390	1,505	1,000	1,250
Philadelphia	----	------	----	------	------	5,389
Totals	142,921	356,894	111,142	307,508	2,944,389	3,329,592

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	16 171	8,093	1,643	22,711	23,012	23,744
Houston	57,952	31,957	27,858	98,323	53,878	59,278
New Orleans	11,001	16,007	2,622	12,118	23,219	8,010
Mobile	1,842	5,819	2,019	2,930	5,791	70
Savannah	9,404	7,114	8,058	35,108	29,418	1,661
Brunswick	------	------	------	6,000	------	------
Charleston	2,832	1,736	227	1,644	542	489
Wilmington	63	263	62	8	3	------
Norfolk	401	388	300	100	494	74
N'port News	------	------	------	------	------	------
All others	43,255	39,765	38,020	71,357	47,401	26,368
Total this wk.	142 921	111,142	80,809	250,299	183,758	129,694
Since Aug. 1	356 896	307,508	167,224	634,041	410,170	241,021

The exports for the week ending this evening reach a total of 64,500 bales, of which 9,388 were to Great Britain, 8,814 to France, 15 224 to Germany, 5,735 to Italy, nil to Russia, 15,338 to Japan and China, and 10,001 to other destinations. In the corresponding week last year total exports were 68,495 bales. For the season to date aggregate exports have been 429,247 bales, against 331,512 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 25 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,350	3,061	540	----	----	1,000	3,189	9,140
Houston	5,386	818	2,333	4,935	----	5,350	3,135	21,957
Corpus Christi	----	----	1,431	----	----	4,209	25	5,665
Beaumont	----	3,900	----	----	----	----	804	4,704
New Orleans	25	1,035	4,409	----	----	----	2,398	7,867
Lake Charles	----	----	228	----	----	----	----	228
Mobile	1,111	----	1,826	800	----	4,700	150	8,587
Savannah	----	----	2,957	----	----	----	300	3,257
Wilmington	----	----	1,500	----	----	----	----	1,500
New York	1,474	----	----	----	----	----	----	1,474
San Francisco	42	----	----	----	----	79	----	121
Total	9,388	8,814	15,224	5,735	----	15,338	10,001	64,500
Total 1932	17,179	2,615	22,599	3,525	----	15,030	7,547	68,495
Total 1931	2,127	22	1,365	4,466	----	18,764	4,455	31,198

From Aug. 1 1933 to Aug. 25 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,918	7,773	3,220	3,730	----	12,480	11,775	42,896
Houston	17,843	17,531	33,624	11,962	----	48,926	18,615	148,501
Cor. Christi	5,721	20,017	8,748	2,631	----	30,472	11,205	78,794
Texas City	------	561	1,092	----	----	------	----	1,653
Beaumont	------	3,900	------	----	----	------	804	4,704
New Orleans	10,930	4,081	12,316	8,090	21,274	15,033	7,411	79,135
Lake Charles	386	2,187	814	----	8,950	2,400	1,095	15,832
Mobile	2,172	1,776	10,628	1,900	----	4,700	1,346	22,522
Jacksonville	5	----	700	----	----	------	----	705
Pensacola	1,204	----	181	----	----	------	----	1,385
Panama City	780	----	154	----	----	------	----	934
Savannah	3,569	----	7,645	----	----	323	500	12,037
Brunswick	------	----	368	----	----	------	----	368
Charleston	1,750	----	3,270	----	----	------	254	5,274
Wilmington	------	----	1,500	----	----	------	----	1,500
Norfolk	720	----	725	----	----	------	----	1,445
New York	7,351	----	175	----	----	------	150	7,676
Los Angeles	1,175	----	------	----	----	2,267	323	3,765
San Francisco	42	----	------	----	----	79	----	121
Total	57,566	57,826	85,160	28,313	30,224	116,680	53,478	429,247
Total 1932	61,150	44,175	66,191	41,805	----	76,739	41,452	331,512
Total 1931	6,490	6,188	10,515	12,806	----	86,306	23,377	145,682

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs district on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 14,482 bales. In the corresponding month of the preceding season the exports were 12,086 bales. For the 12 months ended July 31 1933 there were 196,869 bales exported, as against 208,105 bales for the 12 months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 25 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,000	2,000	5,000	14,500	1,000	24,500	392,460
New Orleans	2,555	2,094	883	11,865	223	17,620	641,565
Savannah	----	----	----	----	----	----	111,434
Charleston	----	----	----	----	----	----	34,942
Mobile	1,120	261	----	1,473	----	2,854	107,767
Norfolk	----	----	----	----	----	----	22,535
Other ports *	1,500	500	2,000	30,000	1,000	35,000	1,553,712
Total 1933	7,175	4,855	7,883	57,838	2,223	79,974	2,864,415
Total 1932	12,623	2,358	7,612	55,544	2,823	80,960	3,248,632
Total 1931	4,262	1,544	6,015	29,874	2,425	44,120	2,701,903

* Estimated.

COTTON was moderately active on the 19th inst. and prices were easily influenced by small orders either way. At one time prices declined 16 to 19 points from the previous close, but later rallied 30 to 37 points and closed steady at net gains of 10 to 16 points. Covering and buying by the trade and some scattered commission house buying, apparently induced by the firmness of wheat, were the principal bullish factors. New Orleans was a buyer. Selling for foreign account and some hedge selling was readily absorbed. The weather map showed further showers in parts of the central and eastern belts which apparently brought about an increase in weevil infestation, for complaints of weevil were more numerous, and it is feared that real damage might result if the unsettled weather continues. On the 21st inst. prices advanced early on reports from Memphis that farmers had underestimated the amount of land leased to the Government and that the crop might not exceed 10,500,000 bales should the estimated area still under cultivation prove correct. There were further reports of increased weevil activity, and a spot firm in Alabama estimated that the deterioration in the southern half of the Eastern States was above normal. A stronger stock market stimulated buying. But later came a recession, and prices ended with losses of 2 to 7 points under hedge selling and scattered liquidation. The market, however, showed considerable resistance to pressure in view of the recovery of $5 a bale previously made from the low records of last week.

On the 22nd inst. prices moved up 10 to 17 points after an early decline as a result of more favorable weather and inactivity in dry goods quarters. More new cotton is reaching Southern markets daily. Later on the market encountered considerable resistance, and prices advanced with the stock and grain markets stronger. While the volume of business was moderate, buying absorbed hedges and scattered liquidation to an extent that caused short covering before the close. On the 23rd inst., after advancing 14 to 20 points early, and holding the gains most of the day, prices declined towards the close and ended at a net loss of 11 to 17 points, or at practically the low of the day. The early strength was attributed to a fair demand from the trade, mills, and some commission houses, and Wall Street buying and the ginning report was not as bearish as expected. The Census Bureau put the amount ginned prior to Aug. 16 at 459,911 bales against 251,451 bales at the same date last

year, 90,608 bales in 1931, 573,000 bales in 1930, 305,000 bales in 1929, 280,000 bales in 1928, and 455,000 bales in 1927. Ginnings prior to Aug. 1 made a record of 171,254 bales, but for the period of Aug. 1 to Aug. 16 only 288,657 bales were ginned as against 180,388 bales for the same period last year. There were further reports of weevil. The weekly report, on the other hand, was more favorable. It failed to confirm private reports of weevil activity, and caused considerable selling by the South, Liverpool, Far Eastern interests, New Orleans, and spot houses. The weekly summary said: "In the cotton belt the week was moderately cool and rainfall mostly light, though substantial amounts occurred in limited areas, mostly in the Eastern section. On the whole the cotton crop continued to make satisfactory advance in much the greater portion of the belt. Texas had scattered showers and crop progress was fair to good, though there was some shedding in dry Western localities, and deterioration locally of cotton remaining out in the extreme South. Picking made excellent progress in the South, but slow in the North. Oklahoma had additional rains and cotton progress is good. In the central States of the belt the weather effect of the week was somewhat varied, though rather favorable in most sections. There is some shedding in lowlands of the Mississippi Valley, and localities of the Central Gulf States, but in most places, especially in Northern districts, progress was good. Early fields are beginning to open well to the northern limits of the belt. In the Atlantic States development was mostly satisfactory, though there was too much rain in parts of the North, especially in North Carolina, and sunshine is needed. Some is open to northern Carolina."

To-day prices advanced 24 to 28 points on buying stimulated by the strength of securities, the sharp advance in grains, the expansion in Federal Reserve buying of Government securities, and a further advance in sterling. Domestic spinners, spot and commission houses, Wall Street, Liverpool, the Continent and the West were good buyers. Sellers included the South, New Orleans, locals, wire houses and Far Eastern interests. Liverpool was better than due. Manchester reported some inquiry for cloth and yarn from home and Indian markets. Final prices show a rise for the week of 35 to 39 points. Spot cotton ended at 9.55c. for middling, a rise since last Friday of 30 points.

Differences between grades established for deliveries on contract Aug. 31 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting or deliveries on Aug 31 1933. 15-16 inch.	1-inch & longer.	Grade			
.11	.29	Middling Fair	White	.63 on	Mid.
.11	.29	Strict Good Middling	do	.50	do
.11	.29	Good Middling	do	.39	do
.11	.29	Strict Middling	do	.27	do
.11	.29	Middling	do	Basis	
.10	.24	Strict Low Middling	do	.31 off	Mid.
.10	.22	Low Middling	do	.66	do
		*Strict Good Ordinary	do	1.08	do
		*Good Ordinary	do	1.50	do
		Good Middling	Extra White	.39 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.31 off	do
		Low Middling	do do	.66	do
.11	.29	Good Middling	Spotted	.24 on	do
.11	.29	Strict Middling	do	.02 off	do
.10	.24	Middling	do	.32 off	do
		*Strict Low Middling	do	.66	do
		*Low Middling	do	1.08	do
.11	.24	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.24	Good Middling	do do	.25 off	do
.11	.24	Strict Middling	do do	.40	do
		*Middling	do do	.66	do
		*Strict Low Middling	do do	1.07	do
		*Low Middling	do do	1.50	do
.10	.23	Good Middling	Light Yellow Stained	.36 off	do
		*Strict Middling	do do do	.67	do
		*Middling	do do do	1.07	do
.10	.23	Good Middling	Yellow Stained	.64 off	do
		*Strict Middling	do do	1.07	do
		*Middling	do do	1.48	do
.10	.24	Good Middling	Gray	.25 off	do
.10	.24	Strict Middling	do	.47	do
		*Middling	do	.72	do
		*Good Middling	Blue Stained	.66 off	do
		*Strict Middling	do do	1.05	do
		*Middling	do do	1.46	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 19 to Aug. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.35	9.35	9.50	9.30	9.30	9.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 25 for each of the past 32 years have been as follows:

1933	9.55c.	1925	23.25c.	1917	23.20c.	1909	12.85c.
1932	8.45c.	1924	26.45c.	1916	15.85c.	1908	10.80c.
1931	7.00c.	1923	25.35c.	1915	9.30c.	1907	13.35c.
1930	11.45c.	1922	22.25c.	1914	----	1906	9.90c.
1929	18.70c.	1921	15.00c.	1913	12.45c.	1905	11.15c.
1928	19.10c.	1920	33.50c.	1912	11.70c.	1904	11.20c.
1927	21.55c.	1919	32.15c.	1911	13.15c.	1903	12.75c.
1926	19.05c.	1918	35.15c.	1910	16.40c.	1902	9.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 19.	*Monday, Aug. 21.*	*Tuesday, Aug. 22.*	*Wednesday, Aug. 23.*	*Thursday, Aug. 24.*	*Friday, Aug. 25.*
Aug.(1933)						
Range	— —	— —	— —	9.28- 9.28	— —	— —
Closing	9.18n	9.16n	9.24n	9.09n	9.16n	— —
Sept.—						
Range	— —	— —	— —	— —	9.15- 9.31	9.32- 9.48
Closing	9.26n	9.24n	9.38n	9.21n	9.26 —	9.48 —
Oct.—						
Range	9.12- 9.49	9.36- 9.55	9.31- 9.55	9.35- 9.67	9.30- 9.55	9.52- 9.69
Closing	9.40- 9.41	9.38- 9.39	9.52 —	9.35- 9.37	9.40- 9.41	9.65- 9.67
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.50n	9.48n	9.61n	9.46n	9.50n	9.76n
Dec.—						
Range	9.33- 9.69	9.57- 9.76	9.52- 9.75	9.55- 9.87	9.53- 9.74	9.74- 9.89
Closing	9.61- 9.65	9.58- 9.60	9.71- 9.72	9.57- 9.58	9.60- 9.63	9.87- 9.88
Jan.(1934)						
Range	9.45- 9.76	9.68- 9.86	9.59- 9.84	9.65- 9.96	9.60- 9.83	9.84- 9.99
Closing	9.74- 9.76	9.68 —	9.79 —	9.67- 9.69	9.71 —	9.99 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.82n	9.76n	9.87n	9.75n	9.78n	10.06n
Mar.—						
Range	9.56- 9.93	9.83-10.04	9.76-10.04	9.84-10.15	9.82-10.03	10.00-10.18
Closing	9.90 —	9.85 —	9.95 —	9.84- 9.85	9.86 —	10.14 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.97n	9.91n	10.05n	9.92n	9.96n	10.22n
May—						
Range	9.73-10.07	9.98-10.17	9.93-10.18	10.00-10.30	9.96-10.20	10.17-10.35
Closing	10.05 —	9.98 —	10.15 —	10.01 —	10.06 —	10.30 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.12n	10.06n	10.21n	10.09n	10.13n	10.37n
July—						
Range	9.89-10.19	10.14-10.30	10.06-10.28	10.17-10.42	10.11-10.32	10.40-10.48
Closing	10.19 —	10.14 —	10.28 —	10.17-10.18	10.20 —	10.44 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Aug. 25 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1933	9.28 Aug. 23	9.28 Aug. 23	6.00 Dec. 3 1932	10.40 June 28 1933
Sept. 1933	9.15 Aug. 24	9.48 Aug. 25	6.07 Dec. 8 1932	11.82 July 18 1933
Oct. 1933	9.12 Aug. 19	9.69 Aug. 25	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	------	------	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.33 Aug. 19	9.89 Aug. 25	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.45 Aug. 19	9.99 Aug. 25	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------	------	6.62 Feb. 24 1933	8.18 Apr. 29 1933
Mar. 1934	9.56 Aug. 19	10.18 Aug. 25	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------	------	8.91 May 22 1933	9.80 May 27 1933
May 1934	9.73 Aug. 19	10.35 Aug. 25	9.47 May 26 1933	12.52 July 18 1933
June 1934	------	------	------	------
July 1934	9.89 Aug. 19	10.48 Aug. 25	9.89 Aug. 19 1933	11.78 July 27 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 25—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	754,000	642,000	740,000	645,000
Stock at London	------	------	------	------
Stock at Manchester	107,000	145,000	155,000	108,000
Total Great Britain	861,000	787,000	895,000	753,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	474,000	305,000	315,000	195,000
Stock at Havre	176,000	126,000	363,000	133,000
Stock at Rotterdam	23,000	20,000	7,000	9,000
Stock at Barcelona	75,000	66,000	81,000	73,000
Stock at Genoa	110,000	56,000	39,000	26,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	858,000	573,000	705,000	436,000
Total European stocks	1,719,000	1,360,000	1,600,000	1,189,000
India cotton afloat for Europe	125,000	47,000	63,000	109,000
American cotton afloat for Europe	269,000	192,000	46,000	171,000
Egypt, Brazil, &c., afl't for Europe	103,000	105,000	92,000	89,000
Stock in Alexandria, Egypt	263,000	466,000	560,000	461,000
Stock in Bombay, India	768,000	759,000	586,000	735,000
Stock in U. S. ports	2,944,389	3,329,592	2,746,023	1,877,002
Stock in U. S. interior towns	1,109,002	1,269,523	734,805	559,024
U. S. exports to-day	7,205	33,798	7,313	------
Total visible supply	7,307,596	7,561,913	6,435,141	5,190,026

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	407,000	299,000	312,000	210,000
Manchester stock	60,000	83,000	54,000	38,000
Continental stock	780,000	515,000	598,000	304,000
American afloat for Europe	269,000	192,000	46,000	171,000
U. S. port stocks	2,944,389	3,329,592	2,746,023	1,877,002
U. S. interior stocks	1,109,002	1,269,523	734,805	559,024
U. S. exports to-day	7,205	33,798	7,313	------
Total American	5,576,596	5,721,913	4,498,141	3,159,026
East Indian, Brazil, &c.—				
Liverpool stock	347,000	343,000	428,000	435,000
London stock	------	------	------	------
Manchester stock	47,000	62,000	101,000	70,000
Continental stock	78,000	58,000	107,000	132,000
Indian afloat for Europe	125,000	47,000	63,000	109,000
Egypt, Brazil, &c., afloat	103,000	105,000	92,000	89,000
Stock in Alexandria, Egypt	263,000	466,000	560,000	461,000
Stock in Bombay, India	768,000	759,000	586,000	735,000
Total East India, &c	1,731,000	1,840,000	1,937,000	2,031,000
Total American	5,576,596	5,721,913	4,498,141	3,159,026
Total visible supply	7,307,596	7,561,913	6,435,141	5,190,026
Middling uplands, Liverpool	5.53d.	6.45d.	3.83d.	6.64d.
Middling uplands, New York	9.55c.	8.65c.	7.15c.	11.40c.
Egypt, good Sakel, Liverpool	8.32d.	9.85d.	7.05d.	11.55d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.59d.	6.09d.	3.29d.	4.55d.
Tinnevelly, good, Liverpool	5.27d.	6.22d.	3.74d.	5.80d.

Continental imports for past week have been 135,000 bales.

The above figures for 1933 show a decrease from last week of 12,437 bales, a loss of 254,317 from 1932, an increase of 872,455 bales over 1931, and a gain of 2,117,570 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Aug. 25 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 25.	Movement to Aug. 26 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 26.
Ala., Birming'm	23	48	101	6,919	6	1,743	133	8,642
Eufaula	260	407	88	5,305	131	362	115	5,741
Montgomery	315	447	711	32,599	325	406	1,004	44,284
Selma	226	750	721	23,437	463	1,118	1,511	38,041
Ark., Blytheville	6	144	530	15,737	235	378	1,062	27,420
Forest City	8	17	99	10,245	5	13	67	14,485
Helena	3	51	238	19,686	57	84	94	22,110
Hope	38	44	143	9,172	310	337	----	8,628
Jonesboro	----	----	75	1,764	15	50	165	1,168
Little Rock	164	1,430	1,486	39,152	122	358	1,543	40,902
Newport	1	106	85	7,793	72	85	26	10,199
Pine Bluff	34	559	315	24,035	286	567	574	34,921
Walnut Ridge	29	29	684	2,108	26	32	50	4,301
Ga., Albany	853	979	210	1,353	18	58	228	2,910
Athens	195	465	350	44,550	85	1,165	150	41,280
Atlanta	410	1,868	4,171	190,886	19	2,551	4,640	143,844
Augusta	5,732	11,295	2,555	92,334	2,128	3,444	2,844	87,831
Columbus	----	900	----	15,801	50	50	100	20,740
Macon	298	707	123	33,097	415	1,533	874	36,369
Rome	3	3	500	6,640	1	61	350	8,737
La., Shreveport	104	330	1,504	24,671	1,499	1,982	349	65,677
Miss, Clarksd'le	278	1,021	1,165	13,019	202	465	1,602	60,199
Columbus	11	11	816	4,288	19	76	92	5,610
Greenwood	351	1,264	874	33,260	271	368	1,104	59,578
Jackson	137	270	410	15,494	162	389	242	19,011
Natchez	----	----	65	2,778	----	146	----	3,986
Vicksburg	2	107	443	5,356	123	123	1,222	8,919
Yazoo City	16	27	228	8,170	45	60	321	13,902
Mo., St. Louis	3,560	8,397	3,560	2	1,376	3,599	1,381	530
N.C., Greensb'ro	210	269	542	17,290	81	360	1	20,012
Oklahoma—15 towns*	204	1,379	890	14,550	1,215	2,739	2,656	27,806
S C., Greenville	1,149	9,009	3,729	88,850	1,015	2,117	1,774	72,993
Tenn., Memphis	9,454	41,922	18,915	262,718	10,043	25,865	16,098	269,277
Texas, Abilene	----	----	----	145	779	779	886	89
Austin	1,575	2,399	698	2,615	359	905	263	2,290
Brenham	3,026	3,780	2,088	3,434	902	979	712	4,298
Dallas	825	944	679	8,581	383	969	524	9,363
Paris	----	----	----	914	55	92	18	3,320
Robstown	507	2,294	381	3,264	1,138	4,903	1,156	5,361
San Antonio	1,323	4,068	2,147	1,783	1,130	4,326	1,445	1,336
Texarkana	4	66	113	10,964	79	97	46	7,775
Waco	3,120	4,493	1,512	4,243	304	760	563	5,638
Total, 56 towns	34,454	102,299	53,944	1109002	25,949	66,494	47,985	1269523

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 21,071 bales and are to-night 150,521 bales less than at the same period last year. The receipts at all the towns have been 8,505 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SA. . S. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Very steady	2,905	----	2,905
Monday	Quiet, unchanged	Easy	----	----	----
Tuesday	Quiet, 15 pts. adv	Steady	----	----	----
Wednesday	Quiet, 20 pts. dec	Easy	----	----	----
Thursday	Quiet, unchanged	Barely steady	----	----	----
Friday	Quiet, 25 pts. adv	Very steady	278	----	278
Total week			3,183	----	3,183
Since Aug. 1			6,464	1,800	8,264

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraph reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 25— Shipped—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Via St. Louis	3,560	8,397	1,381	3,860
Via Mounds, &c	----	------	155	250
Via Rock Island	----	------	----	------
Via Louisville	235	1,011	----	------
Via Virginia points	3,722	13,243	3,429	11,544
Via other routes, &c	3,121	12,121	2,000	8,000
Total gross overland	10,638	34,772	6,965	23,654
Deduct Shipments—				
Overland to N. Y., Boston, &c	722	2,977	390	1,505
Between interior towns	201	886	117	551
Inland, &c., from South	1,573	10,764	243	4,118
Total to be deducted	2,496	14,627	750	6,174
Leaving total net overland*	8,142	20,145	6,215	17,480

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,142 bales, against 6,215 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,665 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Aug. 25	142,921	356,894	111,142	307,508
Net overland to Aug. 25	8,142	20,145	6,215	17,480
South'n consumption to Aug. 25	125,000	450,000	65,000	240,000
Total marketed	276,063	827,039	182,357	564,988
Interior stocks in excess	*21,071	*82,842	*24,260	*79,182
Came into sight during week	254,992	-------	158,097	------
Total in sight Aug. 25	----	744,197	----	485,806
North. spinn's's takings to Aug. 25	19,577	55,795	11,625	57,883

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Aug. 22	165,160	1931	478,494
1930—Aug. 21	319,025	1930	932,655
1929—Aug. 20	218,152	1929	620,013

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.15	9.10	9.25	9.15	9.20	9.45
New Orleans	9.28	9.24	9.37	9.22	9.26	9.52
Mobile	8.95	8.93	9.07	8.90	8.95	9.20
Savannah	9.05	9.04	9.17	9.02	9.06	9.37
Norfolk	9.20	9.20	9.32	----	----	----
Montgomery	8.65	8.65	8.75	8.60	8.65	8.90
Augusta	9.00	8.99	9.12	9.02	9.06	9.31
Memphis	8.80	8.80	8.90	8.75	8.90	9.15
Houston	9.20	9.20	9.35	9.20	9.25	9.50
Little Rock	8.80	8.78	8.92	8.75	8.80	9.05
Dallas	8.85	8.85	8.95	8.80	8.85	9.10
Fort Worth	8.85	8.85	8.95	8.80	8.85	9.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 19.		Monday, Aug. 21.		Tuesday, Aug. 22.		Wednesday, Aug. 23.		Thursday, Aug. 24.		Friday, Aug. 25.	
Aug. (1933)	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October	9.38-	9.39	9.33-	9.34	9.46-	9.48	9.32	——	9.36	——	9.62-	9.63
November	——	——	——	——	——	——	——	——	——	——	——	——
December	9.60-	9.62	9.56	——	9.69-	9.70	9.54-	9.56	9.57-	9.58	9.84-	9.85
Jan. (1934)	9.69-	9.72	9.64	Bid.	9.76	Bid.	9.62	Bid.	9.66	——	9.92	Bid.
February	——	——	——	——	——	——	——	——	——	——	——	——
March	9.86	——	9.81	Bid.	9.94	——	9.82	——	9.85	——	10.10	Bid
April	——	——	——	——	——	——	——	——	——	——	——	——
May	10.03	Bid.	9.99	——	10.14	——	10.00	——	10.03	——	10.29	——
June	——	——	——	——	——	——	——	——	——	——	——	——
July	10.18	Bid.	10.14	Bid.	10.29	Bid.	10.15	Bid.	10.18	Bid.	10.44	Bid.
Tone—												
Spot	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	
Options	Very st'dy.		Steady.		Steady.		Steady.		Steady.		Very stdy.	

COTTON GINNED FROM CROP OF 1933 PRIOR TO AUG. 16.—The Census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 459,911 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Aug. 16, compared with only 251,451 bales from the crop of 1932, 90,608 bales from the crop of 1931, 572,810 bales from the crop of 1930, 304,771 bales from the crop of 1929 and 279,568 bales from the crop of 1928, but with 455,388 bales from the crop of 1927. Below is the report in full:

REPORT ON COTTON GINNING.

[Number of bales of cotton ginned from the growth of 1933 prior to Aug. 16 1933, and comparative statistics to the corresponding date in 1932 and 1931.

State.	RUNNING BALES. (Counting round as half bales and excl. linters). 1933.	1932.	1931.
Alabama	5,775	783	3,629
Florida	556	211	1,072
Georgia	45,653	7,467	10,879
Louisiana	854	1,386	1,074
Mississippi	456	281	70
Texas	404,818	241,228	73,613
All other States	1,799	95	271
United States	*459,911	251,451	90,608

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JULY 1933.

The Bureau of the Census announced on Aug. 22 that according to preliminary figures, 30,893,970 cotton-spinning spindles were in place in the United States on July 31 1933, of which 26,069,158 were operated at some time during the month, compared with 25,540,504 for June, 24,571,498 for May, 23,416,680 for April, 23,429,122 for March, 23,659,100 for February, and 19,758,252 for July 1932. The cotton code, effective July 17, limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months,

the same method of computation has been used. The aggregate number of active spindle hours reported for the month was 8,127,978,275. During July the normal time of operation was 25 days (allowance being made for the observance of Independence Day), compared with 26 for June, 26 2-3 for May, 24¾ for April, 27 for March, and 23¾ for February. The average number of spindles operated during July, computed on a basis of 8.96 hours per day, was 36,285,617, or at 117.5% capacity. This percentage compares with 129.1 for June, 112.3 for May, 95.7 for April, 93.9 for March, 95.0 for February, and 51.5 for July 1932. The average number of active spindle hours per spindle in place for the month was 263. The total number of cotton-spinning spindles in place, the number of active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for July.	
	In Place July 31.	Active During July.	Total.	Average per Spindle in Place.
Cotton-growing States	19,052,330	17,687,412	6,060,348,914	318
New England States..	10,811,552	7,646,958	1,894,435,675	175
All other States......	1,030,088	734,788	173,193,686	168
Alabama..............	1,873,518	1,718,488	593,834,106	317
Connecticut..........	976,432	782,984	185,367,368	190
Georgia..............	3,297,286	3,077,866	1,103,062,354	335
Maine................	967,400	870,272	205,764,379	213
Massachusetts........	5,864,584	3,934,380	982,269,828	167
Mississippi..........	215,972	154,736	57,641,042	267
New Hampshire.......	1,118,260	845,510	190,704,466	171
New York............	550,688	295,880	74,152,436	135
North Carolina.......	6,136,702	5,624,764	1,848,103,634	301
Rhode Island........	1,767,612	1,116,342	297,610,890	168
South Carolina.......	5,677,322	5,542,832	1,989,647,998	350
Tennessee...........	627,348	527,254	184,560,324	294
Texas...............	282,824	218,154	68,391,421	242
Virginia.............	643,038	643,038	154,105,426	240
All other States......	894,984	716,658	192,762,593	215
United States......	30,893,970	26,069,158	8,127,978,275	263

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been favorable for cotton in most parts of the cotton belt, except the Eastern seaboard sections that were hit by the hurricane. Rainfall has been mostly light, though there have been heavier rainfalls in some localities. The cotton crop, as a whole, continued to make satisfactory advance over the greater portion of the belt.

Texas.—There have been scattered, light showers and the progress of the cotton crop has been fair to good. There has been some shedding in the dry, western localities of this State and deterioration locally in the South where cotton is still out. Picking has made excellent progress.

Memphis, Tenn.—It has been dry all week. The First Shelby County, Tennessee bale was received on Aug. 22, one day earlier than the first bale last year.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 93	low 76	mean 85
Amarillo, Tex	3 days	2.90 in.	high 94	low 62	mean 78
Austin, Tex	1 day	0.02 in.	high 100	low 72	mean 86
Abilene, Tex	1 day	0.01 in.	high 100	low 68	mean 84
Brenham, Tex	2 days	0.30 in.	high 94	low 72	mean 83
Brownsville, Tex		dry	high 94	low 74	mean 84
Corpus Christi, Tex		dry	high 92	low 74	mean 83
Dallas, Tex	1 day	0.04 in.	high 94	low 72	mean 83
Del Rio, Tex	1 day	0.02 in.	high 98	low 74	mean 86
El Paso, Tex	1 day	0.04 in.	high 94	low 68	mean 81
Henrietta, Tex		dry	high 98	low 70	mean 84
Kerrville, Tex	1 day	0.26 in.	high 98	low 64	mean 81
Lampasas, Tex		dry	high 102	low 66	mean 84
Longview, Tex		dry	high 98	low 70	mean 84
Luling, Tex	2 days	0.40 in.	high 100	low 70	mean 85
Nacogdoches, Tex		dry	high 92	low 66	mean 79
Palestine, Tex		dry	high 94	low 70	mean 82
Paris, Tex		dry	high 96	low 70	mean 83
San Antonio, Tex	1 day	0.58 in.	high 98	low 72	mean 85
Taylor, Tex	2 days	0.50 in	high 98	low 70	mean 84
Weatherford, Tex	1 day	0.01 in	high 96	low 68	mean 82
Oklahoma City, Okla	4 days	1.64 in.	high 92	low 66	mean 79
Eldorado, Ark		dry	high 93	low 67	mean 80
Fort Smith, Ark	2 days	0.62 in.	high 94	low 70	mean 82
Little Rock, Ark		dry	high 90	low 66	mean 78
Pine Bluff, Ark		dry	high 93	low 66	mean 80
Alexandria, La		dry	high 94	low 70	mean 82
Amite, La		dry	high 97	low 65	mean 81
New Orleans, La	2 days	0.53 in.	high 92	low 74	mean 84
Shreveport, La		dry	high 94	low 72	mean 83
Columbus, Miss	2 days	0.33 in.	high 98	low 68	mean 83
Meridian, Miss	2 days	1.14 in.	high 92	low 66	mean 79
Vicksburg, Miss	2 days	0.61 in.	high 92	low 68	mean 80
Mobile, Ala	2 days	0.62 in.	high 91	low 70	mean 80
Birmingham, Ala		dry	high 94	low 66	mean 80
Montgomery, Ala	1 day	0.62 in.	high 94	low 68	mean 81
Jacksonville, Fla	1 day	0.26 in.	high 90	low 70	mean 80
Miami, Fla	5 days	9.06 in.	high 88	low 74	mean 81
Pensacola, Fla	1 day	0.34 in.	high 90	low 72	mean 81
Tampa, Fla	3 days	0.11 in.	high 90	low 74	mean 82
Savannah, Ga	5 days	1.71 in.	high 91	low 78	mean 85
Athens, Ga	1 day	0.22 in.	high 97	low 68	mean 83
Atlanta, Ga		dry	high 90	low 66	mean 78
Augusta, Ga		dry	high 94	low 70	mean 82
Macon, Ga	1 day	0.12 in.	high 92	low 68	mean 80
Charleston, S. C	4 days	2.19 in.	high 90	low 70	mean 80
Columbia, S. C	2 days	0.05 in.	high 94	low 68	mean 81
Conway, S. C	4 days	2.49 in.	high 94	low 69	mean 82
Asheville, N. C	1 day	0.01 in.	high 84	low 60	mean 72
Charlotte, N. C		dry	high 87	low 65	mean 75
Newbern, N. C	6 days	1.14 in.	high 93	low 69	mean 81
Raleigh, N. C	4 days	1.54 in.	high 90	low 66	mean 78
Weldon, N. C	3 days	1.62 in.	high 91	low 61	mean 76
Wilmington, N. C	4 days	1.04 in.	high 88	low 70	mean 79
Memphis, Tenn		dry	high 91	low 68	mean 80
Chattanooga, Tenn		dry	high 90	low 64	mean 72
Nashville, Tenn		dry	high 90	low 62	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 25 1933. Feet.	Aug. 26 1932. Feet.
New Orleans	Above zero of gauge-	2.8	2.8
Memphis	Above zero of gauge-	6.0	12.3
Nashville	Above zero of gauge-	9.2	9.5
Shreveport	Above zero of gauge-	7.9	4.6
Vicksburg	Above zero of gauge-	10.1	13.8

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date Aug. 21, in full below:

TEXAS.

NORTH TEXAS.

Clarksville (Red River County).—Weather unfavorable due to too chilly nights and too much rainfall. An inch and a half rain fell Wednesday night. Weather conditions promoting activity of weevils and boll-worms in lowlands. Some damage reported. 40 to 50 bales have been ginned in this county, 10 of which have sold. Though not on an extensive scale, some picking will start Monday. This season's yield predicted to be better than that of last season.

Honey Grove (Fannin County).—Having covered most of the territory which feeds this press would say the cotton has deteriorated to a great extent, with the plant increasing in height but the boll-worm, fleas and weevils preventing it from fruiting. If the weather permits, picking will be very general the coming week.

Paris (Lamar County).—Crops clean, too much moisture, sunshine needed. Boll-worms doing considerable damage. Cotton picking will be in full swing next week. The crop estimate for Lamar County is 50,000 bales.

Terrell (Kaufman County).—Crops have deteriorated badly through this section the past week. Most of the damage is due to the activity of the fleas, but some to weevils. There are practically no blooms or squares in the spots where the fleas are working: and since the stalk did not attain the usual size there are not many grown bolls. However, it is the opinion of most of the farmers that if the fleas let up soon there is still time left for it to put on and make a crop. There is quite a difference of opinion as to whether or not we need rain.

CENTRAL TEXAS.

Navasota (Grimes County).—Cotton crop doing fairly well in bottom and heavy land. Uplands mostly short crop. Only few reports of insects. Farmers not free sellers. Hill crop will soon be picked.

EAST TEXAS.

Longview (Gregg County).—Some of the fields grassy. Height of plant from 12 to 24 inches. A few showers in this territory during past week. Moisture about right. Plant fruiting well, however some shedding and damage caused by fleas and weevils. Plowing up of cotton complete.

Palestine (Anderson County).—Crop making good progress under favorable weather conditions. Deterioration below normal for August. Plant holding fruit and shedding slight. More safe bolls than last year. Picking under way and should become general by August 26th.

OKLAHOMA.

Mangum (Greer County).—Progress of cotton crop varied in these parts past week with local showers here and there, which showed best growth. From personal inspection find rather spotted conditions with some localities wilting and throwing young fruit off during heat period, while in others plant is fruiting heavily and holding same. We need general rain then clear weather hence for best results. This county can make 25 or 35 thousand bales depending on the weather versus 32 thousand past year.

Wynnewood (Garvin County).—Too much rain. Boll worm infestation becoming acute in all lowlands. Boll weevil present in all fields. Plant is rank in growth. We need hot dry weather and without it we will lose a major part of the best prospects we have had for a full yield since 1911.

ARKANSAS.

Magnolia (Columbia County).—Have had too much rain in this section past two weeks. Late cotton is growing rapidly where not drowned out. Quite a lot of rust in spots. More boll weevils appearing. Old cotton taking second growth and with a late season might mature a top crop. Under prevailing conditions any guess at real conditions would be a blind guess. Outturn looks like about three-quarters of last year at this time. Need dry warm weather. Looks like rain to-day.

Pine Bluff (Jefferson County).—Since last report have had local showers which were not needed. Reports of weevil and rotten bolls caused by too much rain are coming in. No serious damage has yet occurred. If we are favored with dry weather until 10th to 15th of September, southeast Arkansas will have more cotton than last year.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	9131.
May									
26..	79,657	54,967	18,911	1,566,959	1,554,722	1,037,599	22,275	21,584	Nil
June									
2..	88,978	64,258	20,902	1,521,226	1,526,180	1,009,231	43,245	35,716	Nil
9..	86,064	30,591	18,600	1,478,208	1,497,915	973,071	43,046	2,326	Nil
16..	72,682	24,783	16,977	1,442,027	1,476,605	943,151	36,501	3,473	Nil
23..	60,353	40,793	21,134	1,392,603	1,450,054	910,874	10,929	14,242	Nil
30..	75,954	44,758	17,602	1,343,684	1,430,563	877,605	27,035	25,367	Nil
July									
7..	80,277	34,435	13,152	1,310,456	1,409,172	854,340	47,049	13,044	Nil
14..	82,935	31,295	16,170	1,283,311	1,388,864	833,586	55,790	10,987	Nil
21..	125,404	31,530	16,304	1,255,569	1,361,854	818,425	97,662	4,520	1,143
28..	103,031	62,468	40,927	1,204,989	1,352,270	798,241	64,451	52,884	20,743
Aug.									
4..	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil
11..	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18..	103,437	85,716	48,408	213,973	1,293,783	743,005	82,275	66,032	36,901
25..	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86,882	72,609

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 274,054 bales; in 1932 were 228,326 bales and in 1931 were 113,028 bales. (2) That, although the receipts at the outports the past week were 142,921 bales, the actual movement from plantations was 121,850 bales, stock at interior towns having decreased 21,071 bales during the week. Last year receipts from the plantations for the week were 86,882 bales and for 1931 they were 72,609 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933.		1932.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 18	7,320,033	------	7,634,736	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Aug. 25	254,992	744,197	158,097	485,806
Bombay receipts to Aug. 24	14,000	54,000	22,000	50,000
Other India ship'ts to Aug. 25	14,000	68,000	5,000	25,000
Alexandria receipts to Aug. 23	------	1,000	200	2,600
Other supply to Aug. 23 *b	12,000	40,000	6,000	32,000
Total supply	7,615,025	8,539,439	7,826,033	8,386,456
Deduct—				
Visible supply Aug. 25	7,307,596	7,307,596	7,561,913	7,561,913
Total takings to Aug. 25 a	307,429	1,231,843	264,120	824,541
Of which American	274,429	1,009,843	227,920	661,941
Of which other	33,000	222,000	36,200	162,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4[illegible]0,000 bales in 1933 and 240,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 781,843 bales in 1933 and 58,454 bales in 1932 of which 559,843 bales and 421,941 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 24. Receipts at—	1933.		1932.		1931.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	14,000	54,000	22,000	50,000	9,000	42,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1933	3,000	13,000	4,000	20,000	3,000	26,000	24,000	53,000
1932	----	2,000	17,000	19,000	2,000	6,000	33,000	41,000
1931	----	----	18,000	18,000	2,000	16,000	158,000	176,000
Other India—								
1933	2,000	12,000	----	14,000	21,000	47,000	------	68,000
1932	----	5,000	----	5,000	8,000	17,000	------	25,000
1931	----	1,000	----	1,000	15,000	20,000	------	35,000
Total all—								
1933	5,000	25,000	4,000	34,000	24,000	73,000	24,000	121,000
1932	----	7,000	17,000	24,000	10,000	23,000	33,000	66,000
1931	----	1,000	18,000	19,000	17,000	36,000	158,000	211,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports for all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show an increase of 55,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May—						
26	9 @10⅜	8 5 @ 9 0	6.07	7⅝@ 9⅛	8 0 @ 8 3	4.45
June—						
2	9¼@10⅝	8 7 @ 9 2	6.37	7¼@ 8¾	8 0 @ 8 3	4.10
9	9¼@10⅝	8 7 @ 9 1	6.12	7¼@ 8¾	8 0 @ 8 3	4.09
16	9¼@10⅝	8 7 @ 9 1	6.18	7½@ 8¾	8 0 @ 8 3	4.31
23	9⅛@10⅝	8 7 @ 9 1	6.18	7¾@ 9⅛	8 0 @ 8 3	4.41
30	9⅜@10¾	8 7 @ 9 1	6.38	7⅝@ 9½	8 1 @ 8 4	4.65
July—						
7	9⅜@10¾	8 7 @ 9 1	6.40	8⅛@ 9⅛	8 1 @ 8 4	4.87
14	9½@10⅞	8 7 @ 9 1	6.33	8 @ 9⅜	8 1 @ 8 4	4.66
21	9½@10⅞	8 7 @ 9 1	6.23	7⅞@ 9¼	8 1 @ 8 4	4.56
28	9⅜@10¾	8 7 @ 9 1	6.47	7¾@ 9⅛	8 1 @ 8 4	4 67
Aug.—						
4	9⅜@10¾	8 7 @ 9 1	6.25	7¾@ 9⅛	8 1 @ 8 4	4.69
11	9¼@10⅝	8 7 @ 9 1	5.90	8¾@10⅛	8 2 @ 8.5	5 51
18	8¾@10	8 4 @ 8 6	5.76	8⅝@10	8 3 @ 8 6	5.76
25	8⅞@10	8 4 @ 8 6	5.53	9¾@11⅛	8 7 @ 9 0	6.45

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, August 23	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	----		1,000		95,000	
Since Aug. 1	2,300		17,000		320,000	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	3,000	4,750	4,000	5,000	5,000	8,250
To Manchester, &c	3,000	6,250	----	2,500	----	4,650
To Continent and India	17,000	26,850	5,000	20,300	8,000	35,300
To America	2,000	3,250	1,000	2,500	1,000	2,000
Total exports	25,000	41,100	10,000	30,300	14,000	50,200

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended Aug. 23 were nil cantars and the foreign shipments 25,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,500 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Liverpool—Aug. 17—New Brighton, 2,969 Aug. 23—Eglantine, 1,196	4,165
To Manchester—Aug. 17—New Brighton, 828 Eglantine, 393	1,221
To Bremen—Aug. 23—Tannenfels, 1933 Aug. 24—West Moreland, 400	2,333
To Genoa—Aug. 17—Uganda, 4,935	4,935
To Japan—Aug. 17—Willamette Valley, 1,900 Aug. 18—Hakubasan Maru, 3,350; La Plata Maru, add'l 100	5,350
To Dunkirk—Aug. 22—Toledo, 818	818
To Gdnyia—Aug. 22—Toledo, 2,485 Aug. 24—West Moreland, 150	2,635
To Gothenburg—Aug. 22—Toledo, 500	500
CORPUS CHRISTI—To Japan—Aug. 19—Willamette Valley, 3,909	3,909
To China—Aug. 19—Willamette Valley, 300	300
To Canada—Aug. 19—Munaires, 25	25
To Bremen—Aug. 22—West Moreland, 1,431	1,431
GALVESTON—To Havre—Aug. 18—America, 2,000 Aug. 19—City of Omaha, 912	2,912
To Ghent—Aug. 18—America, 146; City of Omaha, 868	1,014
To China—Aug. 17—Ethan Allen, 1,000	1,000
To Bremen—Aug. 22—Tannenfels, 540	540
To Dunkirk—Aug. 19—City of Omaha, 99 Aug. 23—Toledo, 50	149
To Gothenburg—Aug. 23—Toledo, 396	396
To Rotterdam—Aug. 19—City of Omaha, 688	688
To Copenhagen—Aug. 23—Toledo, 200	200
To Liverpool—Aug. 22—Eglantine, 695	695
To Gdnyia—Aug. 23—Toledo, 891	891
To Manchester—Aug. 22—Eglantine, 655	655
NEW ORLEANS—To Barcelona—Aug. 18—Cody, 600	600
To Tela—Aug. (?)—Zacapa, 2	2
To London—Aug. 19—West Tacook, 25	25
To Havre—Aug. 18—Colorado Spr ngs, 935	935
ToDunkirk—Aug. 18—Colorado Springs, 100	100
To Ghent—Aug. 18—Colorado Springs, 11	11
To Rotterdam—Aug. 18—Colorado Springs, 200	200
To Bremen—Aug. 18—Narbo, 4,409	4,409
To Gdynia—Aug. 18—Tampa, 1,300	1,300
To Gothenburg—Aug. 18—Tampa, 250	250
To Colon—Aug. 19—Zacapa, 35	35
MOBILE—To Genoa—Aug. 15—Maddalena Odero, 800	800
To Liverpool—Aug. 16—Gateway City, 614	614
To Manchester—Aug. 16—Gateway City, 497	497
To Bremen—Aug. 16—Arizpa, 1,785	1,785
To Hamburg—Aug. 16—Arizpa, 41	41
To Gdynia—Aug. 16—Ar zpa, 50	50
To Rotterdam—Aug 16—Arizpa, 100	100
To Japan—Aug. 22—Willamette Valley, 4,200	4,200
To China—Aug. 22—Willamette Valley, 500	500
WILMINGTON—To Bremen—Aug. 19—Sundance, 1,500	1,500
SAN FRANCISCO—To Great Britain, (?) 42	42
To Japan, 79	79
BEAUMONT—To Havre—Aug. 18—Murjek, 2,845 Aug. 21—America, 1,055	3,900
To Ghent—Aug. 21—America, 804	804
SAVANNAH—To Gdynia—Aug. 21—Vasaholm, 300	300
To Bremen—Aug 23—Talisman, 2,949	2,949
To Hamburg—Aug. 23—Talisman, 8	8
NEW YORK—To Liverpool—Aug. 18—Scythia, 1,451	1,451
TO London—Aug. 19—Matra, 23	23
LAKE CHARLES—To Bremen—Aug. 19—Griesheim, 228	228
	64,500

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 4.	*Aug. 11.*	*Aug. 18.*	*Aug. 25.*
Forwarded	56,000	45,000	48,000	38,000
Total stocks	715,000	724,000	737,000	754,000
Of which American	381,000	387,000	395,000	407,000
Total imports	27,000	49,000	66,000	56,000
Of which American	11,000	25,000	43,000	31,000
Amount afloat	186,000	173,000	147,000	131,000
Of which American	86,000	83,000	58,000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.	Dull.
Mid.Upl'ds	5.56d.	5.65d.	5.59d.	5.71d.	5.54d.	5.53d.
Futures. Market opened	Steady, 7 to 8 pts. decline.	Steady, 5 to 6 pts. advance.	Quiet but steady, unchanged to 1 pt. dec.	Steady, 7 to 8 pts. advance.	Steady, 9 to 10 pts. decline.	Steady, unchanged to 12 pts ad.
Market, 4 P. M.	Quiet but steady, 5 to 7 pts. dec.	Steady, 6 to 8 pts. advance.	Steady, 1 pt. advance.	Quiet but steady, 5 pts. adv.	Quiet but st'dy, 11 to 12 pts. dec.	Steady 6 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 19 to Aug. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October (1933)	-- --	5.38	5.46	5.44	5.43	5.45	5.54	5.50	5.40	5.38	5.39	5.46
January (1934)	-- --	5.44	5.52	5.50	5.49	5.51	5.60	5.56	5.46	5.44	5.45	5.56
March	-- --	5.49	5.57	5.55	5.54	5.56	5.65	5.61	5.51	5.49	5.50	5.56
May	-- --	5.53	5.61	5.59	5.58	5.60	5.69	5.65	5.55	5.53	5.54	5.60
July	-- --	5.57	5.65	5.63	5.62	5.64	5.73	5.69	5.59	5.57	5.58	5.64
October	-- --	5.60	-- --	5.66	-- --	5.67	-- --	5.72	-- --	5.61	-- --	5.68
December	-- --	5.64	-- --	5.70	-- --	5.71	-- --	5.76	-- --	5.65	-- --	5.72
January (1935)	-- --	5.65	-- --	5.71	-- --	5.72	-- --	5.77	-- --	5.66	-- --	5.73
March	-- --	5.68	-- --	5.74	-- --	5.75	-- --	5.80	-- --	5.69	-- --	6.76
May	-- --	5.71	-- --	5.77	-- --	5.78	-- --	5.83	-- --	5.72	-- --	5.79
July	-- --	5.73	-- --	5.81	-- --	5.82	-- --	5.87	-- --	5.76	-- --	5.82

BREADSTUFFS.

Friday Night, Aug. 25 1933.

FLOUR was very quiet and irregular. The fluctuations of wheat dominated the market. Later on bakers' patents were reduced 10c. and family flour was off 10 to 15c., and Seminola was 10c. lower. Business was quiet and confined to small lots.

WHEAT advanced nearly 4c. early in the week, but later on turned downward and lost more than half the early gains. On Friday, however, prices advanced over 3c. Trading was rather brisk in the fore part of the week. There was aggressive buying by a leading broker believed to be removing hedges against sales of wheat to China. An influential factor in the early advances, too, were rumors that price limitations may be removed, but no action was taken at the weekly meeting of the Board. At the finals on Thursday prices were about 6c. under the abandoned "peg," i.e., the finals of July 31. Since that time it has been generally recognized that the American crop and carryover combined are 225,000,000 bushels less than on July 31 1932, and the Canadian crop and carryover at least 68,000,000 bushels less. Offerings were light at times. Mills were buyers early in the week. Later on the weak prices reacted on a noticeable lack of concentrated outside buying and the East and commission houses sold. Broomhall estimated that outside of Russia, Europe will have 82,000,000 bushels more wheat than last year. An increase of 2,044,000 bushels last week made the visible supply 137,885,000 bushels against 135,841,000 bushels in the previous week and 174,662,000 bushels in the same week last year. The disappearance of wheat in the United States has been 684,000,000 bushels the past year, 717,000,000 bushels the previous year, and 721,000,000 bushels two years ago. The average was 707,000,000 bushels for three years against 626,000,000 bushels in the previous three years. The foreign demand was comparatively slow, which is not unnatural for this time of the year.

To-day prices closed 2⅞ to 3½c. higher. Winnipeg and Minneapolis were also higher. Buying was stimulated by cable advices that the London wheat conference had reached an agreement, a stronger stock market, further sharp advances in sterling, further inflation talk, and unfavorable weather in the Argentine. Liverpool and Argentine markets were stronger. The Canadian West had further rains, which will interfere with threshing operations, and there were predictions of frost for northern Canada. World's shipments are expected to be large. There was a good cash demand, and premiums were well maintained. The movement at the Northwest was fairly liberal, but at other primary centers it was light. Considerable selling pressure developed on the rise, and prices reacted at one time only to rebound again. A large professional was reported to be selling at Chicago against purchases at Kansas City. Secretary Wallace's estimate of acreage reduction is expected to be bullish. Final prices show a rise for the week of 3⅝ to 4½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100¼	102¼	103	102⅜	100⅛	104⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	88	87⅝	88⅜	88⅜	85¾	88½
December	91½	91	91¾	91⅝	88⅛	92⅛
May	95¼	94⅞	95⅝	95⅝	93	96⅜

Season's High and When Made.		Season's Low and When Made.	
September---120⅛	July 17 1933	September--- 45¼	Jan. 3 1933
December ---124	July 18 1933	December --- 68⅞	Apr. 28 1933
May---------128⅛	July 18 1933	May--------- 91½	Aug. 19 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	71⅜	71	73	70⅝	70⅛	71⅜
December	73¼	73	73⅜	72½	71⅞	73⅛
May	78½	78	78½	77½	77	78¼

INDIAN CORN followed the course of wheat, for the most part being higher at first, but reacted later owing to the uncertainty because of the active progress of the Government's pig buying program at the basin and other terminal markets. There was an early advance of nearly 3c., due to a lack of hedging pressure and continued unfavorable weather conditions, but on the rise general liquidation and profit-taking set in, and nearly all of the early gains were lost. The visible supply decreased 1,842,000 bushels to 57,987,000 bushels, against 59,929,000 bushels in the previous week and 11,793,000 bushels in the same week last year. Crop reports from Illinois were unfavorable, but Eastern Iowa returns were generally favorable. The Agricultural Department's plan is to buy 4,000,000 pigs under 100 pounds and immediately slaughter them, and 1,000,000 brood sows, in order to limit the supply of hogs for the coming year. This would mean a material reduction in the feeding demand.

To-day prices ended 2 to 2⅜c. higher, in response to the advance in wheat. Offerings from the country increased on the advance, but the cash demand was good and outside markets were overbidding Chicago. Final prices are 2⅛ to 2⅞c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66¼	66⅝	66⅛	65½	63	65¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thu s.	Fri.
September	52⅛	52¾	52⅜	51¾	49¼	51⅛
December	57⅞	57½	57	56⅝	51⅜	56½
May	63⅛	62¾	62⅜	62⅛	60	62⅛

Season's High and When Made.		Season's Low and When Made.	
September ---71⅛	July 17 1933	September ---26⅝	Feb 28 1933
December----77	July 17 1933	December----38⅝	Apr. 28 1933
May---------82	July 17 1933	May---------53⅜	Aug. 17 1933

OATS have shown a firm undertone, in sympathy with corn, owing to the feedstuff situation. The relative shortage in the crop appears to be in excess of that in corn. To-day prices closed 1 to 1¼c. higher, in sympathy with wheat. Final prices are 2½ to 3⅜c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	48½	48½	49	49¼	48¾	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	36¾	36¾	37¼	37⅝	37¼	38½
December	39⅝	39⅝	40¼	40½	39⅝	40⅞
May	42½	42⅜	43⅛	43¼	42⅝	43⅝

Season's High and When Made		Season's Low and When Made.	
September ---49¾	July 17 1933	September ---16¾	Feb. 28 1933
December----52¾	July 17 1933	December----25¾	May 22 1933
May---------56¾	July 17 1933	May---------38⅛	Aug. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	39⅛	38⅞	39⅝	39¼	38⅜	39¼
December	39¾	39½	40¼	39¾	38⅞	39½

RYE has been influenced largely by the action of wheat. Supply figures indicate a shortage compared with the normal American consumption, but it would take only a small amount of wheat use to fill the gap. To-day prices ended 1½ to 2c. higher, despite reports that Canadian rye was offered at Chicago. They caused some selling, however. The advance in wheat helped rye. Final prices show a rise for the week of 8 to 9¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	67¼	66⅜	70⅞	72	71¼	72¾
December	72¾	72¼	76¾	77⅝	76¼	78
May	78½	77⅝	82½	83½	82	83¾

Season's High and When Made.		Season's Low and When Made.	
September --105¾	July 19 1933	September ---41⅛	Apr. 1 1933
December---111½	July 19 1933	December----51	May 5 1933
May--------116¾	July 19 1933	May------- 71	Aug. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	48¾	48¾	51¾	53⅛	52⅛	54⅝
December	51	50⅞	53⅞	55¼	53¾	56¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	49	49½	51½	52	51¼	53⅝
December	54	54	56⅛	57½	56½	59⅛
May	59	59¾	61	62½	61½	64⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42⅝	42½	42¾	42¾	41⅞	42⅜
December	44	43⅞	44⅜	44⅝	43½	44⅜

Santos coffee prices closed as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	104⅛	No. 2 white	50
Manitoba No. 1, f.o.b. N. Y.	76⅞	No. 3 white	49
		Rye, No. 2, f.o.b. bond N.Y.	61⅛
Corn, New York—		Chicago, No. 2	nom'l
No. 2 yellow, all rail	65¼	Barley—	
No. 3 yellow, all rail	64¾	N. Y., 47½ lbs. malting	66¾
		Chicago, cash	42-66

FLOUR.

Spring pats., high protein	$6.85-$7.15	Rye flour patents	$5.25- $5.50
Spring patents	6.55- 6.85	Seminola, bbl., Nos. 1-3	8.05- 8.45
Clears, first spring	6.50- 6.80	Oats goods	2.30
Soft winter straights	5.65- 6.15	Corn flour	1.75- 1.80
Hard winter straights	6.50- 6.80	Barley goods—	
Hard winter patents	6.75- 7.05	Coarse	3.50
Hard winter clears	5.75- 6.10	Fancy pearl, Nos. 2, 4 & 7	4.25- 5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	126,000	350,000	1,014,000	950,000	9,000	160,000
Minneapolis	------	1,337,000	116,000	748,000	70,000	434,000
Duluth	------	1,991,000	23,000	1,292,000	113,000	216,000
Milwaukee	9,000	21,000	147,000	643,000	4,000	339,000
Toledo	------	271,000	21,000	79,000	1,000	1,000
Detroit	------	21,000	2,000	13,000	------	18,000
Indianapolis	------	63,000	222,000	164,000	------	------
St. Louis	88,000	213,000	173,000	68,000	3,000	39,000
Peoria	28,000	10,000	357,000	133,000	26,000	78,000
Kansas City	10,000	588,000	146,000	18,000	------	------
Omaha	------	405,000	96,000	29,000	------	------
St. Joseph	------	102,000	49,000	8,000	------	------
Wichita	------	130,000	9,000	7,000	------	------
Sioux City	------	2,000	8,000	4,000	------	16,000
Buffalo	------	922,000	91,000	------	------	------
Total wk.1933	261,000	6,366,000	2,474,000	4,156,000	226,000	1,301,000
Same wk.1932	370,000	9,934,000	3,628,000	5,985,000	331,000	1,639,000
Same wk.1931	426,000	11,860,000	3,691,000	2,852,000	251,000	1,007,000
Since Aug. 1—						
1933	813,000	19,391,000	9,824,000	15,646,000	842,000	4,659,000
1932	1,060,000	32,167,000	9,738,000	18,698,000	974,000	4,052,000
1931	1,732,000	68,890,000	12,362,000	13,337,000	1,002,000	3,779,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	98,000	420,000	219,000	106,000	------	------
Philadelphia	30,000	20,000	44,000	12,000	------	------
Baltimore	13,000	91,000	9,000	12,000	8,000	2,000
Sorel	------	426,000	------	------	------	------
New Orleans *	39,000	12,000	90,000	30,000	------	------
Galveston	------	26,000	------	------	------	------
Montreal	79,000	1,683,000	------	------	------	8,000
Boston	15,000	------	1,000	5,000	------	------
Halifax	2,000	------	------	------	------	------
Total wk.1933	276,000	2,678,000	363,000	165,000	8,000	10,000
Since Jan.1'33	9,608,000	52,642,000	3,579,000	2,898,000	204,000	436,000
Week 1932	278,000	2,558,000	121,000	371,000	37,000	305,000
Since Jan. 1'32	10,336,000	88,667,000	3,957,000	5,520,000	10,473,000	5,824,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 19 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	120,000	------	12,050	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Sorel	426,000	------	------	------	------	------
New Orleans	4,000	------	1,000	------	------	------
Galveston	------	------	9,000	------	------	------
Montreal	1,683,000	------	79,000	------	------	8,000
Halifax	------	------	2,000	------	------	------
Total week 1933	2,233,000	------	105,050	------	------	8,000
Same week 1932	2,469,000	150,000	54,625	404,000	30,000	358,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 19 1933.	Since July 1 1933.	Week Aug. 19 1933.	Since July 1 1933.	Week Aug. 19 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	49,355	472,925	918,000	5,368,000	------	------
Continent	29,695	101,690	1,311,000	8,286,000	------	------
So. and Cent. Am.	1,000	8,000	4,000	41,000	------	------
West Indies	21,000	111,000	------	3,000	------	18,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	4,000	24,540	------	11,000	------	1,000
Total 1933	105,050	721,155	2,233,000	12,709,000	------	19,000
Total 1932	54,625	457,106	2,469,000	22,969,000	150,000	393,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 19, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	4,000	------	------
New York	101,000	330,000	213,000	2,000	------
" afloat	------	153,000	76,000	------	------
Philadelphia	534,000	180,000	52,000	2,000	3,000
Baltimore	1,475,000	16,000	25,000	3,000	3,000
Newport News	6,000	------	------	------	------
New Orleans	25,000	273,000	162,000	12,000	------
Galveston	407,000	------	------	------	------
Fort Worth	7,105,000	68,000	837,000	3,000	82,000
Wichita	2,257,000	44,000	18,000	------	------
Hutchinson	5,909,000	------	------	------	------
St. Joseph	4,177,000	3,045,000	696,000	------	20,000
Kansas City	38,500,000	2,763,000	413,000	77,000	24,000
Omaha	9,989,000	7,732,000	2,800,000	183,000	42,000
Sioux City	874,000	396,000	448,000	8,000	8,000
St. Louis	5,699,000	2,526,000	497,000	8,000	7,000
Indianapolis	1,164,000	1,473,000	1,080,000	------	------
Peoria	41,000	374,000	386,000	------	31,000
Chicago	7,521,000	16,354,000	4,967,000	2,928,000	1,481,000
" afloat	------	1,242,000	------	1,154,000	------
On Lakes	385,000	275,000	309,000	------	------
Milwaukee	1,131,000	3,202,000	2,351,000	18,000	852,000
Minneapolis	26,779,000	2,622,000	15,948,000	3,634,000	7,886,000
Duluth	16,093,000	4,071,000	8,765,000	2,395,000	2,002,000
Detroit	248,000	14,000	22,000	32,000	42,000
Buffalo	6,106,000	10,079,000	1,404,000	974,000	920,000
" afloat	1,355,000	490,000	------	------	------
On Canal	------	265,000	46,000	------	------
Total, Aug. 19 1933	137,884,000	57,987,000	41,519,000	11,433,000	13,403,000
Total, Aug. 12 1933	135,840,000	59,829,000	39,367,000	11,428,000	13,004,000
Total, Aug. 20 1932	174,663,000	11,793,000	21,117,000	9,168,000	2,978,000

Note.—Bonded grain not included above: Wheat, New York, 600,000 bushels N. Y. afloat, 256,000; Buffalo, 2,215,000; buffalo afloat, 195,000; Duluth, 15,000 Erie, 1,983,000; Canal, 911,000; total, 6,175,000 bushels, against 6,095,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal & oth. wat. pts.	31,357,000	------	2,450,000	1,010,000	856,000
Ft. Wm. & Port Arthur	60,069,000	------	3,046,000	3,441,000	3,096,000
Other Canadian	12,730,000	------	693,000	122,000	535,000
Total, Aug. 19 1933	104,156,000	------	6,189,000	4,573,000	4,487,000
Total, Aug. 12 1933	105,191,000	------	5,926,000	4,313,000	4,327,000
Total, Aug. 20 1932	73,016,000	------	3,944,000	3,699,000	1,036,000
Summary—					
American	137,884,000	57,987,000	41,519,000	11,433,000	13,403,000
Canadian	104,156,000	------	6,189,000	4,573,000	4,487,000
Total, Aug. 19 1933	242,040,000	57,987,000	47,708,000	26,006,000	17,890,000
Total, Aug. 12 1933	241,031,000	59,829,000	45,293,000	15,741,000	17,331,000
Total, Aug. 20 1932	247,679,000	11,793,000	25,061,000	12,867,000	4,014,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 18, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Aug. 18 1933.	Since July 1 1933.	Since July 2 1932.	Week Aug. 18 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,486,000	25,399,000	36,600,000	4,000	33,000	427,000
Black Sea	248,000	248,000	208,000	604,000	9,192,000	4,387,000
Argentina	3,047,000	23,942,000	5,199,000	3,474,000	28,885,000	47,333,000
Australia	2,481,000	14,585,000	11,699,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	360,000	2,032,000	4,581,000	179,000	987,000	2,127,000
Total	9,622,000	66,206,000	58,287,000	4,261,000	39,097,000	54,274,000

WEATHER REPORT FOR THE WEEK ENDED AUG. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 23, follows:

During the first part of the week a disturbance moved eastward over the south-central and eastern Canadian Provinces, attended by light to moderate rainfall over a considerable area from the northern plains eastward. Showers were frequent in south Atlantic and east Gulf districts and the latter part of the week brought heavy rains to many places along the Atlantic coast, attending a storm centered some distance off shore; on the morning of Aug. 22, New York City reported a 24-hour rainfall of 2.18 inches, Philadelphia, 1.68; Atlantic City, 6.92; Baltimore, 3.20, and Washington, 1.40. At the same time, there were some unusually heavy local rains in the northwestern Great Plains, Havre, Mont., reporting a 24-hour fall exceeding 2 inches. Temperatures were mostly moderate, though abnormally cool weather obtained in the upper Lake region the latter part of the week, with light frost reported locally in exposed places in upper Michigan.

Chart I shows that the temperature for the week averaged somewhat below normal in most sections east of the Rocky Mountains, though the northern districts had somewhat more than normal warmth. The Western States were rather generally warm, with the greatest excess in temperature from North Dakota westward, the interior of the Pacific area, and the far Southwest. The dotted lines on this chart enclose the sections in which first-order stations reported temperatures in excess of 95 deg. at some time during the week; these were almost entirely in the western half of the country, the eastern half having maxima ranging mostly from the upper 80's into the lower 90's.

Chart II shows that rainfall was heavy in most Atlantic districts from southern New England southward, the heaviest amounts occurring near the coast from Virginia to Connecticut. There was also considerable rain from Tennessee southward, and moderate to rather heavy falls were reported in most Great Plains sections from Oklahoma to South Dakota, extending eastward to northwestern Missouri and southwestern Iowa. The Ohio Valley had little rain, but the amounts were locally heavy in the Northwest. The Pacific area had a practically rainless week, while most stations in west Gulf districts reported little or no additional moisture.

Soil moisture conditions are still a dominant factor in the development of crops and the condition of pastures in the central and northern portions of the country. Additional rains in the Midwest, from Oklahoma to South Dakota and extending to portions of Missouri and Iowa, were decidedly helpful, but in the last-named States there are still considerable dry areas, especially in east-central Missouri. Most places in the northern border States from Minnesota to Montana remain very dry, except that local showers were helpful in places, rather extensively in Montana where some very heavy rains occurred.

The Ohio Valley received little additional moisture, but comparatively recent rains in this area still show their influence on most crops and pasture lands; at the same time rain is again needed in most areas. In Kentucky conditions are favorable. Michigan needs rain, but tne Atlantic States now have sufficient moisture in nearly all sections, with showers of the week especially helpful in the Carolinas; there are still some locally dry areas in Georgia and Alabama. In other parts of the South the weather of the week was generally favorable, though western Texas is needing moisture. Most Rocky Mountain States are decidedly dry, though showers were helpful in Utah, and the cool, humid weather in Arizona was beneficial.

SMALL GRAINS.—Harvesting and threshing spring wheat is nearly completed in the northern Great Plains, with the weather generally favorable, except in Montana where rains caused some interruption. Harvest is past the peak in parts of the Pacific Northwest and is well under way in others, with the warm weather favorable for ripening.

Fall plowing is active in the Middle Atlantic States and the Southeast, while considerable was done in the Ohio Valley, although in many places the ground is generally too dry and hard for this work. In much of the central Great Plains from South Dakota to Kansas beneficial rains improved the soil and some wheat seeding has begun in the extreme northwestern part of the latter State. The soil 's too dry to plow in the northern Great Plains and Wyoming.

CORN.—The corn crop was benefited somewhat by recent rains in a good many places, but there was no general improvement, except that the outlook is favorable south of the Ohio River and east of the Appalachian Mountains.

In Iowa progress was fair in about half the State, but poor in several dry areas; the bulk is in hard glaze, and much beginning to dent, with a small amount now safe from frost; some 's drying prematurely and will be chaffy. In the Plains States recent rains came largely too late to be of material benefit, though some corn was helped in northern sections. In Missouri there is a limited amount of good corn, but much of it is poor, while in the States bordering on the north bank of the Ohio River no material general improvement is shown, though satisfactorily progress was reported from much of Indiana.

COTTON.—In the Cotton Belt the week was moderately cool and rainfall mostly light, though substantial amounts occurred in limited areas, mostly in the eastern section. On the whole, the cotton crop continued to make satisfactory advance in much the greater portion of the belt.

Texas had scattered showers and crop progress was fair to good, though there was some shedding in dry western localities, and deterioration locally of cotton remaining out in the extreme south; picking made excellent progress in the south, but slow in the north. Oklahoma had additional rains and cotton progress is good.

In the Central States of the belt the weather effect of the week was somewhat varied, though rather favorable in most sections. There is some shedding on lowlands of the Mississippi Valley and localities of the central Gulf States, but in most places, especially in northern districts, progress was good; early fields are beginning to open well to the northern limits of the belt. In the Atlantic States development was mostly satisfactory,

though there was too much rain in parts of the north, especially in eastern North Carolina, and sunshine is needed; some is open to northern North Carolina.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures near normal; rainfall light to heavy. Plowing active in all sections. Corn earing well, especially on richer soils. Cotton in blossom and boll. Tobacco very fine; early curing continues. Apples maturing somewhat early and well sized, but average quality substandard.

North Carolina.—Raleigh: Much cloudiness with frequent light rains, but some locally heavy. Good crop growth, but too much rain for pulling fodder and harvesting tobacco. Late corn made excellent advance. Condition of cotton generally good and improved in west, though too much rain in east and needs sunshine; beginning to open to northern border; several first bales during week.

South Carolina.—Columbia: Moderate to heavy rains in most sections nearly every day, with moderate temperatures. Intermediate and late corn, sweet potatoes and minor crops much improved. Late truck, gardens and plowing delayed by frequent showers, but soil now in good condition for seeding. Progress of some cotton up-State only fair, notwithstanding shedding reduced; plants sappy and weather favorable for weevil activity, but old bolls holding well; picking and ginning progressing. Tobacco curing and peach and plum season practically ended.

Georgia.—Atlanta: Local showers beneficial, but some areas still need rain. Cotton opening rapidly in most sections and prematurely in some places; picking and ginning good progress in south and central; considerable shedding in some areas, but condition still fair to good. Bottom corn good, but late upland and most other crops suffering in dry localities; fodder pulling progressing. Sweet potatoes being dug; peanuts about ready to stack.

Florida.—Jacksonville: Cotton good and picking favorable advance; ginning begun. Corn nearly all harvested; fair to good. Sweet potatoes, peanuts, cane and rice good. Preparing fields and seed beds for fall truck. Citrus excellent.

Alabama.—Montgomery: Moderately cool; rainfall mostly light, but locally heavy in south. Fall planting and plowing mostly good progress; harves ing rather slow. Condition of corn mostly fair to good, but progress poor generally in central and north and needing rain. Miscellaneous crops and pastures fair to good. Condition of cotton poor to fairly good; rain generally needed in north; light to heavy shedding locally; opening more rapidly in south and central and beginning in north on highlands; picking slow in south account rains first half of week.

Mississippi.—Vicksburg: Temperatures near normal. Heavy rains in extreme south, but mostly light elsewhere. Progress of cotton averages fairly good in extreme north, fair in central, but rather poor in south, with blooming practically ended, except in extreme north; occasional opening in south and central, with picking slow progress. Progress of late-planted corn generally fair; some early being housed in extreme south.

Louisiana.—New Orleans: Moderate to heavy rains in southeast and on coast; very little elsewhere. Week generally favorable, but improvement of cotton slight; condition remains mostly poor to fairly good; heavy shedding in places; opening slowly in all sections, with picking and ginning fair progress in south and west and beginning in northeast. Progress of late corn fair; condition mostly very good. Cane continues good growth. Harvesting early rice continues.

Texas.—Houston: Warm in northwest and extreme west, but moderate elsewhere. Light to fairly heavy showers scattered throughout State. Progress and condition of cotton mostly fair to good, though some light shedding in dry portions of west and some deterioration in a few extreme southern localities where crop mostly out of fields; picking excellent advance in south, but slow in north. Corn and truck poor to fair. Ranges and cattle mostly good, though too dry in west.

Oklahoma.—Oklahoma City: Temperatures practically normal, with moderate to heavy rains, except locally in extreme south-central where moisture needed; sunshine below normal, but adequate. Weather generally favorable for all crops. Progress and condition of cotton good. Potatoes generally poor, while sweet potatoes improved, with promise of fair crop. Condition and progress of grain sorghums fair. Corn generally a failure, except some late or lowland where improved and now fair to very good. Pastures and ranges greatly benefited by recent rains; feed crops and livestock improved. Some disking and plowing done, but no wheat sown.

Arkansas.—Little Rock: Progress of cotton poor to only fair in some sections near Arkansas and Mississippi Rivers, also some southern counties where growth rank; advance fair to good in most other sections; heavy shedding on some lowlands due to rains of previous weeks, but only light and local elsewhere; few reports of blooming in top; beginning to open in most portions and picking started in south and central. Very favorable for corn, rice and all other crops.

Tennessee.—Nashville: Early corn maturing; condition and progress of late very good, but needing rain in some central and western districts. Cotton well developed; some opening; condition mostly good; rain unfavorable in east. Considerable cutting of early tobacco; condition fair in north and good elsewhere; much of crop late. Sweet potatoes looking fine.

Kentucky.—Louisville: Rather cool, with light showers. Progress and condition of corn averages very good to excellent and continues to improve; late needs warmth, but otherwise favorable growth. Tobacco cutting commenced in burley district; late doing well. Considerable fall plowing. Pastures excellent in central; fair to good in other districts. Forage crops fine. Tomatoes and late potatoes good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 25 1933.

Although retail trade during the past week was somewhat impeded by adverse weather conditions, most reports agree that further substantial progress has been made. Particularly was this true of the industrial sections, where larger payrolls and higher employment figures have enhanced public buying power. Sales increases of from 10 to 55% in some instances were reported by buyers of out-of-town department stores. Sales by department stores in the metropolitan area for the first half of August were 3.1% above those in the corresponding period of last year, according to returns to the Federal Reserve Bank. This was the first gain in 26 months. Stores in New York and Brooklyn had upturns of 3.3%, and those of Newark 2.3%. In part, this improvement has, of course, been due to higher prices which are now applied to a steadily growing variety of merchandise without, so far, having met with excessive sales resistance on the part of the consumer. Inasmuch, however, as it has been the practice of most merchants to average prices paid for goods on hand with those pertaining to current deliveries, the real test of the public's reaction is not expected until some time later.

In contrast with the growing activity in retail trade, reports from the wholesale and manufacturing field indicate a further falling-off in the volume of business, partly occasioned by the temporary labor stoppage in the cloak and dress trades. The number of buyers in the market experienced another sharp drop in comparison with last year. The higher prices now quoted by jobbers have caused a substantial decline in orders from their retail accounts, and, as a result, wholesalers themselves have further reduced their own purchases. It is hoped, however, that the steady improvement in retail business will ultimately bring about a revival of buying activities when retail stocks are again cut to an irreducible minimum and the public has shown its willingness and ability to meet the higher price demands. Advancing prices due to higher labor costs and the tie-up in the dress trade sharply curtailed sales of both greige and finished silk goods. As inventories are low, however, and mills are planning drastic reductions in output, an early shortage of high style silk fabrics is believed likely to develop with a resumption of buying by the cutting trade. A further advance in prices of rayon yarns is expected before Sept. 1, when books are opened for November business. Stocks continue very low, and leading producers are reported to be sold up on October production.

DOMESTIC COTTON GOODS.—With most mills and selling houses withdrawn from the market, pending a sounder price development, trading in gray cloth came to a practical standstill. The market took some encouragement from the fact that a number of mills were closed because of the lack of sufficient orders to keep them running. It was felt that this would prevent accumulation of any surplus which might otherwise pile up and become a factor in breaking down current values. Some interests fear that the current dull trading is likely to continue for some time; others, however, pointing out that second-hand goods appeared to have been cleaned up and that replacement purchases cannot be delayed much longer, felt that the basic position of the market is strong and that current prices are not likely to recede to any important degree. Failure to make any headway in Washington with the proposal to stagger the processing tax until consumer purchasing power has expanded, has eliminated for the time being any hope for relief from the levy. There was a moderate pick-up in fall wash goods. New prices were announced on cotton and part-wool blankets as well as an bleached muslins. Staple colored cotton goods were maintained at full prices. Cotton handkerchief prices were advanced from 10% on fine combed styles to 100% on low-end print cloth constructions. Closing quotations in print cloths were as follows: 39-inch 80's, 9⅛ to 9¼c.; 39-inch 68x72's, 8c.; 38½-inch 64x60's, 6¾ to 6⅞c.; 38½inch 60x48's, 5¾ to 5⅞c.

WOOLEN GOODS.—Despite the between-season lull in trading, prices of men's wear wool goods are well maintained. Mills are showing no disposition to shade current asking prices. Stocks on hand at the beginning of the season have been worked off, and most mills are still busy on orders booked some time ago. On the new spring lines which are scheduled to be opened formally on Oct. 1, a very satisfactory business is reported to have been written by a number of distributors. Retailers of men's clothing are well covered on their initial fall requirements and a dull period may be expected for several weeks. A number of large clothing manufacturers selling to consumers have advanced prices from $3.50 to $5.00 for suits, topcoats and overcoats. Price increases on regular fall goods will be about 20% over the levels prevailing in the spring, but further increases may become necessary when reorders are placed. Settlement of the dress strike resulted in a better feeling in worsted dress goods markets. Business on dress goods so far has been the heaviest in years, and it is generally believed that mills will be kept busy until well into the season. Business in cloakings is improving, and a number of plants have virtually sold up their production for four to six weeks ahead. Higher prices on garments, particularly on the low-end variety, will be put into effect shortly and in the coat trade a distinct trend is noted toward the abandonment of the established price ranges of the last few years.

FOREIGN DRY GOODS.—Instability of exchange is keeping the import market unsettled. A scarcity of the better grades of handkerchiefs is developing. On staple handkerchiefs prices have already been advanced from 5 to 10%. Importers are now beginning to style dress goods and men's suitings for the next season. A more active season for sheer linens is expected, and it looks as though this type of goods will once more figure importantly for dresses. Some re-order business in dark colored linens for fall has been reported. Slightly increased activity and rallying quotations from Calcutta, due to the improved sterling rate, featured the burlap market during the past week. There was moderate buying of spot and afloat goods, and some shipment business was placed. Prices in the local market worked slightly higher. Domestically, lightweights are quoted at 5.05c., heavies at 6.30c.

State and City Department

NEWS ITEMS

Arkansas.—*Legislature Approves Payment of Interest on Road Bonds Held by Other States.*—Following favorable action by the House, the Senate on Aug. 22 passed the Stanfield Bill, an Administration measure, appropriating $60,000 for the payment of interest on $600,000 of 5% highway bonds held by Pennsylvania, Nevada and other States which might institute suit against the State refunding board or attack the validity of the Ellis refunding bill. The measure is said to have been sponsored by Representative Ellis, author of the refunding bill. Little Rock advices of Aug. 23 state that the passage of the bill was opposed by Representative Carter because of alleged preferential treatment of creditors under its provisions. It is said that the measure has the support of Governor Futrell and he probably will sign it.

Governor Signs Bill Legalizing 3.2% Beer.—An Associated Press dispatch from Little Rock on Aug. 24 reported that on that day Governor J. M. Futrell signed a bill making the sale and manufacture of 3.2% beer and wines legal immediately. The bill legalizes alcoholic beverages in Arkansas for the first time in more than 18 years.

Colorado.—*Governor Signs Bill Authorizing $20,000,000 Federal Loan for Emergency Relief Work.*—Denver dispatches on Aug. 21 reported that Governor Edward Johnson signed an act passed by the Legislature in special session authorizing the State to borrow $20,000,000 from the Federal Government for the construction of highways as an emergency relief measure. It is believed probable that State debentures will be issued and that the Federal Government will make a grant of $8,000,000, making a total sum available of $28,000,000. It is said that an emergency highway construction fund will be established and into this fund will be paid one-fourth of the tax on gasoline. The gasoline tax is four cents and one cent is to go to the fund with which to pay in part the interest and principal on the loan. According to report the tax on motor vehicle licenses and drivers and chauffeurs' licenses normally transferred to the highway department also will go into this fund for interest and redemption purposes until the loan is discharged.

Connecticut.—*Deductions from List of Legal Investments for Savings Banks.*—In a bulletin issued on Aug. 22 (No. 3) the State Bank Commissioner announced the following deductions from the list of legal investments for savings banks.

Deductions.—Columbus, Ohio; Dubuque, Iowa; Grand Rapids, Mich.; Schenectady, N. Y.; Toledo, Ohio.

Detroit, Mich.—*Tabulated Schedule Issued on Debt Refunding Plan.*—A folder has been prepared for distribution by Blyth & Co., Inc., of New York, showing in condensed, tabulated form the complete refunding program of the Bondholders' Refunding Committee for the city of Detroit—V. 137, p. 1089. The folder is designed to provide a convenient reference for all those interested in this city's bonds. The tabulation shows at a glance the refunding details for the various types of Detroit obligations. (See item on subsequent page under Detroit.)

Kansas.—*Federal Grand Jury Called for Sept. 18 on Municipal Bond Forgery.*—It was stated on Aug. 16 by Dan Cowie, Assistant United States District Attorney, that Judge Richard J. Hopkins of the Federal Court had been requested by Sard M. Brewster, District Attorney, to call a Federal Grand jury to meet in Topeka on Sept. 18, to investigate fully the wholesale municipal bond forgeries in this State which have so far led to the arrest of State Treasurer Boyd and Ronald Finney, bond broker.—V. 137, p. 1442.

Governor Alleges Laxity by Federal Bank Examiner.—Another development in the above case took place on Aug. 22 when Governor Landon sent a letter to the Federal Comptroller of Currency in which he alleged that a national bank examiner "apparently" had "participated in a transaction" under which $150,000 in forged municipal bonds were removed from among the assets of the National Bank of Topeka and replaced by a like amount of State of Kansas funds, according to Associated Press dispatches from Topeka on Aug. 22.

Maine.—*Addition to List of Savings Bank Legal Investments.*—The State Bank Commissioner has added the Public Service Co. of Northern Illinois first lien and refunding sinking fund 6½s of 1952 to the list of investments considered eligible for Maine savings banks.

Missouri.—*Voters Favor Prohibition Repeal by Wide Margin.*—At a special election held on Aug. 19 the voters of this State favored the repeal of the 18th Amdnment by a margin of more than 3 to 1, according to St. Louis news reports on Aug. 20. This approval made Missouri the 22nd State that has voted for repeal with only 14 more States needed to ratify. An Associated Press dispatch from Washngton reported in part as follows on the future elections up io Nov. 8, which are scheduled by 15 States:

The National interest that attended yesterday's voting in Missouri swung southwestward to-day to Texas, which will ballot next Saturday. The following Tuesday the voters of Washington will step up to the deciding line.

In addition to the 15 States that have set definite election before Nov. 8, the Legislatures of two more commonwealths now are in session to name voting days. In Virginia, Governor John Garland Pollard has recommended to a special session of the Assembly that Oct. 3 be named. A special session in Kentucky is considering Nov. 7 for a vote, with approval likely, and Governor O. K. Allen of Louisiana has announced he will call a special session, but has named no date.

Definite dates thus far set for repeal votes follow: Aug. 26, Texas; Aug. 29, Washington; Sept. 5, Vermont; Sept. 11, Maine; Sept. 12, Colorado, Maryland and Minnesota; Sept. 19, Idaho and New Mexico; Oct. 10, Florida; Nov. 7, Utah, North and South Carolina, Pennsylvania and Ohio.

Nebraska.—*Law Goes Into Effect Limiting Tax Levies in Towns and Villages to Five Mills.*—A dispatch from Omaha to the "Wall Street Journal" of Aug. 18 reported as follows on the possible effect a recently enacted law which became effective on Aug. 10, limiting the tax levy for towns and villages to five mills instead of the former 25 mills, may have on approaching bond maturities:

Holders of $107,204,000 bonds of the various Nebraska governmental divisions will be interested in a condition which has arisen in this State and which may cause trouble as bonds come due.

The last Legislature enacted a law, which became effective Aug. 10, limiting the tax levy for towns and villages to five mills instead of 25 mills as formerly. A five mill levy will scarcely provide for ordinary running expenses of these towns and villages, much less take care of interest on outstanding bonds. Some municipal officials declare that the Legislature intended this five mill levy only to cover running expenses and that a higher levy is permitted for outstanding debt.

As an example, the town of Ralston has bonded debt of $240,847. The town council has set the levy at five mills, but this will not take care of the ordinary expenses, lights, fire and police protection, &c. Not a cent is provided for interest nor principal. Bondholders have brought suit to force a higher levy. The case has not yet been heard. On the decision may rest the entire question for between 400 and 600 towns.

New York City.—*Committee Organized to Reduce Budget and Formulate Retrenchment Program.*—A committee of six, headed by Peter Grimm, Chairman of the Citizens' Budget Commission, was formed at the request of Samuel Untermyer, special financial adviser to Mayor O'Brien, and it began work on Aug. 21 on a plan of retrenchment in the city government in an effort to restore the city's credit. Mr. Untermyer requested Mr. Grimm to organize the committee, following the plan of economy recently discussed between him and Governor Lehman, and he asked for the assistance of Frank J. Prial, Deputy Comptroller, who will leave the city's service on Sept. 17 to run as an independent candidate for Comptroller—V. 137, p. 1443. Mr. Grimm said that a reduction of at least 10% in the tax levy must be achieved as a necessary step in the recovery of the city's industry. We quote in part as follows from the New York "Herald-Tribune" of Aug. 22, regarding the members of the committee and the results of the first meeting:

The committee of six, formed by Samuel Untermyer, the Board of Estimate's special financial adviser, to formulate a retrenchment plan in order to restore the city's credit, held its first meeting yesterday at Mr. Untermyer's office, 30 Pine Street.

Peter Grimm, chairman of the committee, announced that the first job the committee would undertake would be the drafting of useless positions in the various city departments. Subcommittees which were designated to prepare the lists are expected to have them ready when the committee convenes again on Thursday.

Maurice Stephenson, Budget Director; Paul Loeser, his assistant; Samuel Levy, Borough President of Manhattan, and George McAneny, Commissioner of Sanitation, attended the meeting at Mr. Untermyer's office. The following members of the committee also were present: James Brown, President of the Chamber of Commerce of the State of New York; Louis K. Comstock, President of the Merchants' Association; Percy C. Magnus, President of the Board of Trade; Harry W. Marsh, civic director of the City Club, and H. Eliot Kaplan, Secretary of the Civil Service Reform Association.

Mr. Grimm said he construed the attendance of the three city officials as evidence of the good faith of Mayor O'Brien in the present effort to effect a drastic curtailment of expenses in 1934.

"The committee completed the work of organization at this first meeting," Mr. Grimm said, "and received the assurance of Mr. Untermyer and the city officials present that we shall have full co-operation from the city administration.

"The first problem, of course, is to find a way of preventing the natural increase of $50,000,000 which results from mandatory legislation. Until this has been eliminated there can be no question of reducing the 1934 budget below the 1933 budget.

"We organized subcommittees to look into the various departments and compile lists of useless positions. These reports are to be considered by the committee at the next meeting on Thursday.

"The committee also discussed the $10,000,000 deficit in the Education Department's budget arising from the failure of the State to allocate the usual proportion of school funds to the city. It was suggested that the city should request the State authorities to return to the ratio of distribution provided in the Constitution, which provides for a unit contribution for each teacher and 27 pupils. On this basis the city's share would be higher than it has received in the last two State budgets."

Mr. Grimm explained that a great deal of legislation probably would be required to put into effect an exhaustive reorganization of the city government. The immediate plan, he said, is to prepare an interim report containing suggestions for economies immediately feasible. Such legislation as may be needed for this purpose, he said, Governor Herbert H. Lehman probably would aid the city in obtaining by calling another special session of the Legislature.

The committee plans to continue its efforts after the interim report is made and complete a thoroughgoing study of the possibilities of savings through consolidation of city departments.

Board of Education Adopts 1934 School Budget of Over $131,000,000.—At a special meeting held on Aug. 23 the Board of Education unanimously approved a budget estimate of $131,604,266.47 to pay for the public school system in 1934. The approved estimate is over $2,000,000 more than the 1933 budget which was finally pared down to $129,552,867.16 from an original figure of approximately $142,000,000 when the Board of Education last winter joined the other city departments in retrenchments so as to cope with the financial situation. (A committee was recently appointed by Governor Lehman to study the cost of education with a view to possible future economies.—V. 137, p. 1086.)

Comptroller Berry Requests Estimate Board to Delay His Retirement.—Comptroller Charles W. Berry sent a letter on Aug. 22 to the Board of Estimate requesting that action on his application for retirement on Sept. 16 (V. 137, p. 1271) be withheld until Governor Herbert H. Lehman has acted on removal charges filed by James E. Finegan and five other independent Democrats. Mr. Finegan asked the Governor to remove Mr. Berry on charges of "prodigal inefficiency, misfeasance and non-feasance in office."

New York State.—*Legislature Passes Bill Giving New York City Blanket Authority to Impose Local Taxes for Relief.*—Blanket authority for N. Y. City to levy any tax within its territorial limits, solely for purposes of unemployment relief and only until next Feb. 28, was voted on Aug. 23 by both Houses of the Legislature, acting on an emergency message from the Governor. The tax bill, amended so as to exempt non-residents from the special taxes, passed the Assembly by 86 to 58 and the Senate by 38 to 6. The difficulties which had blocked the legislative machinery ever since the special session convened a month ago to give relief to the city were overcome by a new Republican amendment safeguarding non-residents from inequalities of taxation and further guarding against taxation of stock transfers between non-residents which merely pass through the city's stock markets. Under the bill as adopted the Tammany-controlled city administration is free to impose the 1% additional sales tax for which it originally asked authority. The power to tax stock transfers which was also requested, is limited to a levy on transactions originating within the city. It is believed that the city intends to impose such a tax, although it would prove difficult to administer. The revenues from such a transfer tax, it is understood, would be considerably less than those counted on in the original request, so that presumably a third tax may be devised to meet the needs of the city. The bill places full responsibility on Mayor John P. O'Brien and the Board of Estimate, with power to pick any taxes that are within the power to impose. We quote in part as follows from an Albany dispatch to the New York "Times" of Aug. 24:

The Buckley bill, giving the Municipal Assembly in New York City blanket authority to impose local taxes for unemployment relief, was passed this evening in the Senate and Assembly, with amendments to protect non-residents against the special taxes.

Final action was taken after New York City's financial plight had kept the Legislature in extraordinary session nearly a month. The bill will be transmitted to Governor Lehman to-morrow.

The measure was passed in the Assembly in its amended form by a vote of 86 to 58, after the Republican Assemblymen had remained in conference for several hours in a vain effort to reach an agreement on the bill itself and on the amendment. The Senate subsequently by unanimous vote concurred in the Assembly amendment and passed the amended bill as a whole by a vote of 38 to 6.

Legislature to Adjourn To-day.

The favorable action on the Buckley bill cleared the way for final adjournment of the extraordinary session. A concurrent resolution providing for adjournment sine die at noon to-morrow was adopted by the Senate. The Assembly had already adjourned for the day when the resolution was acted upon, but will concur early to-morrow.

All the dissenters in the Senate, and all except one in the Assembly, were Republicans. The exception was Assemblyman Albert L. Brown, Democrat, of Broome County, who last year defeated Assemblyman Edmund B. Jenks during his incumbency as dry leader in the Legislature.

There was virtually no debate in the lower House when the bill was reported by the Judiciary Committee early this evening and immediately put on the calendar for final passage. In the Senate there was some desultory discussion before the roll was called and the vote recorded.

After sounding out Republican sentiment at the conference, Speaker Joseph A. McGinnies made no further attempt to get united action. Even so, only 16 out of the 73 Republican members who were recorded voted with the Democrats. The 16 were mostly "lame ducks," who have no intention of coming back to the Legislature and who were eager to be released from their duties without delay. In the Senate 12 Republican members out of the 18 who were recorded on the final roll call cast their votes with the Democrats.

The amendment, drafted by the Republican leaders, followed in its general lines one that had been proposed by Senator George R. Fearon, leader of the Republican minority in the upper House.

The Fearon amendment was voted down by the Democrats, before the Senate passed the original bill, but this evening the Democratic Senators jumped at the Assembly amendment, which went about as far in restricting the Municipal Assembly.

The Republican Amendment.

The text of the amendment follows:

This Act shall not authorize the imposition of a tax on a non-resident of such city or on account of any transaction by or with a non-resident of such city, except when imposed, without discrimination as between residents and non-residents, on account of tangible property actually located or income earned, or trades, businesses or professions carried on within such city, or on account of transfers, retail sales or other transactions actually made or consummated within such city by a non-resident while within such city.

A corporation shall not be deemed a non-resident by reason of the fact its principal place of business is not within the city.

A person who has a permanent place of abode without such city and lives more than seven months of the year out of such city shall be deemed a non-resident within the meaning of this Act.

It was said this evening that the feature of the Assembly amendment which rendered it acceptable to the Democrats was the clause declaring that a corporation should not be held to be non-resident because of the fact that its principal office was not in the city. In the Fearon amendment this distinction was not made and representatives of the city held that, in the event a sales tax were composed, the city's right to tax business transacted in the city by such corporations might be challenged.

The bill, as finally passed, retained the provision limiting any taxes to the period from Sept. 1 to Feb. 28. It also provided that the proceeds from any special taxes must be used exclusively for the relief of the unemployed. It did not limit the amount that could be raised.

Speaker McGinnies did not raise the question, which was brought up in the Senate last week, relating to the power of the Legislature to pass the New York City bill by a simple majority. On the floor of the Senate Mr. Fearon had contended that, under the home rule amendment, a two-thirds vote was required in both houses, as well as a certificate of necessity from the Governor.

The legislative leaders were willing to leave this matter to the courts and appeared to be firmly convinced that a court test will rapidly follow any action by the Municipal Assembly under the powers conferred on it. In the Senate, when the second vote was cast this evening, it actually received four more votes than the two-thirds. In the Assembly, however, it fell fourteen votes short of the 100 which constitute two-thirds of the membership of the lower house.

Under the amended bill the Municipal Assembly still could tax transfers of stock and other securities.

It was said, however, that substantial assurances had been received that the New York City authorities would not attempt to do so, since, under the restrictive clause to protect non-residents, such a levy would not be remunerative, especially in view of the fact that it might lead to the establishment of clearing houses outside the city, and, perhaps, outside the State.

Special Legislative Session Ends.—Mortgage Foreclosure Moratorium Passed.—The special session of the Legislature, which gave the above described blanket tax authority to New York City, came to an end on the night of Aug. 24. In addition to the city unemployment relief tax measure, the Legislature also voted a mortgage foreclosure moratorium—V. 137, p. 1087—and a temporary liquor law, and swung the State in line behind the NRA program, but it rejected a last-minute proposal by Governor Lehman that he be permitted to advance State funds to needy municipalities for relief. The Republican members of the Assembly are said to have departed without considering the remaining legislation when the Democratic Senate refused to pass a bill for the relief of the financial troubles of Monroe County.

We quote in part as follows from an Albany dispatch to the New York "Herald-Tribune" of Aug. 25, regarding the results of the session:

Chief among the proposals smothered by the Assembly in its hurried departure was the Governor's last-minute recommendation espousing an amended form of a bill introduced earlier in the session by Assemblyman Herbert Brownell, New York Republican, and privately urged during the last week by Peter Grimm and the Citizens' Budget Committee.

This proposal, which Republicans charged was a device by which Tammany Hall could avoid imposing new taxes before election, was that the State be permitted to advance State money to any city unable to sell its relief bonds. The money would have been limited to half of the amount received by the locality from State taxes last year, and would have been paid back from tax money due from the State after Jan. 1.

Over objections that the temporary liquor control bill, placing the licensing of retail and wholesale liquor dealers under the Alcoholic Beverage Control Board, would return the old-fashioned saloon, at least for a few months, the measure was adopted with an Assembly amendment limiting its effectiveness to Apr. 1 instead of June 30. This was aimed to hasten the adoption of a permanent code.

The liquor tax bill was adopted after the Assembly had scaled down the levy from $1.50 to $1 a gallon on distilled liquor and from 15 cents to 10 cents a gallon on still wine, leaving the Senate rate of 40 cents a gallon on sparkling wine.

The mortgage moratorium bill, extending relief from foreclosure to all property owners who have paid interest and taxes, and the bill aimed to abolish excessive judgments in foreclosure were adopted with amendments making certain that they apply to all pending actions.

The Mandelbaum Bill permitting municipalities to set up authorities to undertake housing projects with Federal funds was passed; but the Wald Bill permitting limited dividend corporations to use Federal funds, under the State Housing Board, was lost in the final rush.

The Assembly passed the Senate Bill permitting New York City to transfer a surplus from the rapid transit sinking fund to the general sinking fund, saving $15,000,000 of amortization charges in next year's budget. Three city bills increasing fees in the inferior civil courts were dropped after Senator George R. Fearon made impassioned pleas against increasing the cost of litigation of the poor man.

The Erie Canal legislation, which was the only thing the Legislature found to do during its first week, died in the Assembly waste basket. This measure, originally accepting $27,500,000 of Federal money to improve the barge canal from Albany to Oswego, was amended on demand of Buffalo to include the western end of the canal, although Army engineers had not recommended this. Amended again by the Senate to leave this within the discretion of the Army engineers, in order not to risk losing the improvement altogether, the bill's funeral was a cause for rejoicing among Buffalo legislators.

Lehman Bills Defeated.

Also killed by the Assembly were the Governor's bills to permit absentees voting by members of the Civilian Conservation Corps and to get Federal census figures as a basis for reapportionment of the Legislature.

Among the last acts of both houses was the passing of a bill appropriating $109,000 for the expenses of the session, which lasted 30 days. This was itemized at $39,000 for personnel to assist the 51 Senators, $29,000 for personnel attached to the 150 Assemblymen, $10,000 for bill drafting, $24,000 for maintenance and operation, and $12,000 for printing bills.

Oklahoma.—*Voters Approve Constitutional Amendment Reducing Ad Valorem Taxes—Defeat Cigarette Tax Increase and Broadening of Equalization Board Powers.*—At the special election held on Aug. 15—V. 137, p. 899—the voters approved the constitutional amendment to reduce the maximum ad valorem tax which may be levied from 43.5 to 27 mills. The proposal received a large majority of favorable ballots. At the same time the voters rejected a proposal to levy a three-cent tax on cigarettes and a Board of Equalization law, which would have given greater assessment powers to the State Tax Commission and the State Board of Equalization.

It is thought in many quarters that the adoption of the constitutional amendment will throw the financial affairs of the State into a chaotic condition, limiting the taxable income of the State by about $4,000,000 and upsetting tentative levies and budgets for the current year in municipal units throughout the State. The amendment is intended to lift the burden from real and personal property and shift it to other types of taxation. The Oklahoma City "Oklahoman" of Aug. 17 had the following to say:

Assurance was given at the capitol Wednesday that another special session of the State Legislature will be avoided, despite chaotic condition of State financial affairs wrought by adoption of the ad valorem tax reduction amendment in Tuesday's special election.

Governor Murray emphatically said a special session would not be necessary and that State warrants would be held at par. Political followers who expect financial distress for the State, point out that Governor Murray lost control of the last session and that he will not call the legislature back if it can be avoided.

Pet Laws Voted Down.

Virtually complete unofficial tabulations from Tuesday's election showed the amendment, which reduces the ad valorem tax limit from 43.5 mills to 27, was voted by a majority of more than 150,000 votes. Governor Murray's pet laws, the cigarette tax and board of equilization measures, were killed by votes of about 2 to 1 for repeal, making the fourth defeat for his measures submitted to a vote of the people.

Frank C. Carter, State Auditor, estimates more than $4,200,000 in funds counted upon for general revenue purposes of the State will be lost by adoption of the amendment, which eliminated the 3.5 mill State levy.

Warrants Non-Payable.

The curtailment will necessitate issuance of several million dollars in non-payable warrants in the two years before the next regular session of the legislature unless a special session of the Legislature is called.

Seasoned observers believe it means a part of the general sales tax must be diverted to the general revenue fund of the State. It all now goes for schools. It may be that the next Legislature will be faced with the question of raising the tax to provide sufficient funds.

Governor Murray, in future campaigns, or in event of special session, no doubt will advocate his 10% income tax and make his fight for the depletion clause, which he claims will give sufficient funds.

Board to Meet Friday.

If a special session of the Legislature should be held this winter, it probably would mean another two months or more of wrangling.

Meantime, future developments will determine the course to be determined at the State House. The Board of Equalization, Friday, may consider equalization among counties.

Many counties which cut valuations to the bone will be pinched for funds. Status of finances for current operation of all subdivisions of government in many counties will be in doubt until the State Board acts and valuation figures definitely are set.

Because of the legal cloud over the manner of submitting the amendment, court tests may follow.

Then several interpretations have been placed on provisions for issuing bonds in the future. Governor Murray said bond issues in the future would have to be paid out of the 15 mills allotted for county, city and schools, under the amendment. Some bond attorneys agree with him, and others believe the situation will not be made so critical.

J. Berry King, Attorney-General, said court decisions undoubtedly would be necessary to construe the meaning of the amendment.

Opponents of the administration took the marked defeat of the Murray laws as a demonstration that his power is slipping.

"I'm tickled with the outcome," said the Governor. "The ad valorem tax amendment is the most important to me. We engineered it so the Citizens' League paid the expense of advertising it. We engineered them into supporting it as we would like, too. I would have liked to have had the cigarette tax law, too."

Asked if he thought the State could operate without the State tax levy or a special session, the Governor answered.

"Absolutely, and keep the warrants at par. That will be damned easy."

Despite Carter's figures, he declared it only means a loss of $2,500,000 in State funds. He indicated plans for further curtailment of expenditures would be put in force.

Pennsylvania.—*Deputy Attorney-General Upholds New Law Permitting Taxation of Banks on Savings Funds.*—In an opinion given on Aug. 19 by Deputy Attorney-General Phillip S. Moyer to Leon D. Metzger, Secretary of Revenue, it was held that an Act passed by the 1933 Legislature which places a tax on savings accounts drawing interest directly on the banks instead of on the depositing individuals, is valid in that the Act removes the said deposits from the personal property class and places them under the corporation tax category. A Harrisburg dispatch to the Philadelphia "Public Ledger" of Aug. 20 reports as follows on the opinion:

Immediate collection of the 4-mill corporation tax on money at interest in banks will be undertaken by the Department of Revenue, following an opinion given to-day by the Department of Justice, it was said here this afternoon.

Under this opinion, given by Deputy Attorney General Philip S. Moyer to Leon D. Metzger, Secretary of Revenue, the State may collect, during the biennial period a total of $8,000,000.

The Einstein act, which relieved individuals from the payment of personal property tax on savings accounts drawing interest from banks and placed the tax directly on the banks, was passed by the 1933 Legislature as an amendment to an Act of 1913.

Its passage brought an immediate storm of protest from the banks. A repealer was rushed through the Legislature, but Governor Pinchot vetoed it.

In the opinion Deputy Moyer holds that the 1933 Act takes the savings deposits from the personal property tax and places them only under types of indebtedness subject to corporation tax.

The opinion also eliminates prior misunderstandings relative to whether money at interest was taxable locally under the personal property tax or by the State under the corporations tax.

Money deposited at interest in a bank, the decision states, is clearly a debt of the bank as a corporation, and the bank, therefore, is subject to the 4-mill tax on loans.

Governor Pinchot, in refusing the sign the repealer, held that the effect of the law merely was to pass the tax from the individual to the bank, and he included the expected $8,000,000 in the biennial budget estimate.

This sum consequently was figured into the general fund by the Legislature and was considered as a source of revenue for the unemployment relief fund.

It also was pointed out that this fund and the $9,000,000 expected from the Delaware River Bridge bonds to be issued to reimburse the State for its advances of money for the bridge are two sources of revenue which would tide the State over the period of heavy school and road payments to be made next month.

Officials, however, anticipate that a court test of the measure will be made.

BOND PROPOSALS AND NEGOTIATIONS

ADA COUNTY (P. O. Boise), Ida.—*BOND SALE.*—A $250,000 issue of funding bonds is reported to have been purchased recently by the First Securities Corp. of Salt Lake City.

ADAMS COUNTY (P. O. Council), Ida.—*BONDS NOT SOLD.*—The $50,000 issue of refunding road and bridge bonds offered on Aug. 22—V. 137, p. 1444—was not sold as no bids were received, according to the County Auditor.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—*BONDS PUBLICLY OFFERED.*—The $420,000 3½% coupon or registered school bonds awarded on Aug. 14 to the N. W. Harris Co., Inc. of Chicago at 100.49, a basis of about 3.33%—V. 137, p. 1444—were re-offered for public investment at prices to yield 1% for the 1934 maturity; 1935, 2%; 1936, 2.75%; 1937, 3.125% and 3.25% for the bonds due in 1938. Dated Sept. 1 1933. Due $84,000 annually. Principal and interest (M. & S.) payable at the District Treasurer's office. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—It is reported that sealed bids will be received by the Board of County Commissioners until 12 m. on Sept. 14 for the purchase of the $750,000 5% floating debt funding bonds previously offered on March 14, at which time no bids were received. The interest rate on that occasion, however, was 4½%—V. 136, p. 1931.

ATLANTIC BEACH, Duval County, Fla.—*BOND ELECTION.*—It is reported by the Town Clerk that an election will be held on Aug. 31 in order to vote on the proposed issuance of $125,000 in seawall bonds. The date of election reported in V. 137, p. 523, was Aug. 8.

BALDY SCHOOL DISTRICT No. 124 (P. O. Stanley), Mountrail County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 issue of certificates of indebtedness offered on Aug. 16—V. 137, p. 900—was not sold as no bids were received, according to the District Clerk. Interest rate not to exceed 6%, payable semi-annually.

BALTIMORE, Md.—*STEPS TAKEN TO BALANCE BUDGET.*—Mayor Jackson, informed that the city's revenue for this year will be approximately $1,300,000 below the expectations on which the budget is based, has arranged for a meeting of all department heads in order that further expenses may be so adjusted as to permit of a balanced budget for 1933, it was reported on Aug. 21. The Mayor stated that he was going to avoid a deficit being carried over into the 1934 budget and pointed out that such a deficiency in 1932 accounted for 22 cents in this year's tax rate of $2.65 per $100 of assessed valuation.

TAX COLLECTIONS DURING FIRST SEVEN MONTHS.—The receipt of current and delinquent taxes during the first seven months of the present year compare with collections in the same period of 1932 as follows: "City taxes and other accounts collected during the first seven months of 1933 totaled $31,024,917, compared with $31,637,119 in the like period of 1932. As of July 31 last, there had been collected 74.04% of the total levy for the year against 73.79% in the similar period of last year. Delinquent taxes collected during the seven months period totaled $1,920,226 or 83.67% of the estimated amount of $2,295,000 to be collected this year. This compares with $1,442,796 collected in the like period of the preceding year, or 75.43% of the year's total."

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—The $29,075 6% coupon refunding bonds offered on Aug. 18—V. 137, p. 1273—were purchased at par and accrued interest by the First National Bank of Barnesville, the only bidder. Dated Sept. 1 1933 and due as follows: $1,575 April and $1,500 Oct. 1 1935; $1,500 April and Oct. 1 from 1936 to 1941 incl.; $2,000 April and Oct. 1 1942 and 1943.

BEAUMONT, Jefferson County, Tex.—*ADDITIONAL INFORMATION.*—The $40,000 temporary loan that was reported to have been taken by local banks—V. 137, p. 1444—is stated to have been purchased by the First National Bank and the American National Bank, both of Beaumont, at 6%.

BEDFORD SCHOOL DISTRICT, Lawrence County, Ind.—*BOND SALE.*—The $23,000 high school building construction bonds offered on Aug. 16—V. 137, p. 1273—were awarded to Walter, Woody & Heimerdinger of Cincinnati, at par, plus a premium of $294, equal to 101.27.

BELLEVILLE, St. Clair County, Ill.—*PROPOSED BOND ISSUE.*—The city proposes to negotiate for the sale to the Federal Government of $2,000,000 in bonds for the purpose of providing for the construction of a water works plant. The money would be obtained from the Government's $3,300,000,000 public works fund.

BELLEVILLE, Essex County, N. J.—*TEMPORARY BONDS DECLARED LEGAL.*—Director Williams of the Department of Revenue and Finance on Aug. 21 stated that the $10,000 tax revenue bonds in amount of $10 each which were distributed in payment of the salaries of municipal employees had been approved as to legality by the town's bond attorneys. A question of legality had been raised by other town officials and merchants because the bonds bear the signature of John J. Daly, whose resignation as Town Clerk became effective Aug. 16, while the bonds are dated Aug. 18. Williams said Daly was clerk when the issue was authorized two weeks ago by the Board of Commissioners, which makes the bonds legal.

BENT COUNTY (P. O. Las Animas), Colo.—*BOND SALE CONTEMPLATED.*—It is reported that the $66,400 of 5% warrant funding bonds approved by the voters on July 25—V. 137, p. 1088—will be advertized for sale in the near future.

BENTON COUNTY SCHOOL DISTRICT No. 17 (P. O. Prosser), Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 9 by Harry Forsyth, County Treasurer, for the purchase of a $40,295.05 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, or at the office of the State Treasurer. A certified check for 5% of the amount bid is required.

BETHEL, Clermont County, Ohio.—*BOND OFFERING.*—Ralph Parker, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 11 for the purchase of $35,000 6% municipal water works system construction bonds. Dated Jan. 1 1933. Denom. $1,000. Due as follows: $1,000 Jan. 1 in 1935 and 1936; $1,000 Jan. and July 1 from 1937 to 1951 incl.; $1,000 Jan. and $2,000 July 1 1952. Principal and interest (J. & J.) are payable at the Village Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Bonds will be payable from the proceeds of the water system.

BETHPAGE PARK AUTHORITY, N. Y.—*ESTABLISHED THROUGH LEGISLATIVE MEASURE.*—The State Legislature, now in special session, on Aug. 23 passed the Twomey bill creating the above-mentioned unit and empowering it to negotiate for the sale of $600,000 of bonds to the Federal Government to finance the development of four public golf courses in Long Island. Bonds are to be retired from revenues obtained through operation of the facilities by the Long Island State Park Commission.

BIG SIOUX TOWNSHIP COMMON SCHOOL DISTRICT No. 4 (P. O. Stevens), Union County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 1 by W. H. Campbell, Chairman of the School Board, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $500. Dated Sept. 2 1933. Due $500 from Sept. 2 1934 to 1953 inclusive.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—Two issues of coupon funding bonds aggregating $64,000, offered for sale on Aug. 21—V. 137, p. 1273—were purchased as follows: $45,000 warrant funding bonds to the White-Phillips Co., Inc., of Davenport, as 4½s, at a price of 101.00, and the $19,000 warrant funding bonds to the same purchaser, as 4½s, paying a premium of $185, equal to 100.973. Dated Sept. 1 1933.

Bids were received as follows:

Name of Bidder—	*Interest Rate.*	*Par Plus Premium of*
$45,000 *Issue.*		
Scott, McIntyre & Co., Cedar Rapids, Iowa	5%	Par
W. D. Hanna Co., Waterloo, Iowa	4¾%	$325.00
Jackley-Wiedman Co. & Central Nat. Bk. & Tr. Co., Des Moines, Iowa	4½%	Par
Bechtel Loan & Mortgage Co., Davenport, Iowa	4½%	10.00
Nat'l Bank and Waterloo Savings Bank, Waterloo, Iowa	4½%	340.00
Iowa Des Moines National Bank, Des Moines, Iowa	4½%	405.00
Carleton D. Beh Co., Des Moines, Iowa	4½%	445.00
*White-Phillips & Co., Inc., Davenport, Iowa	4½%	450.00
$19,000 *Issue.*		
Scott, McIntyre & Co., Cedar Rapids, Iowa	5%	$275.00
Carleton D. Beh Co., Des Moines, Iowa	4½%	180.00
*White-Phillips Co., Inc., Davenport, Iowa	4½%	185.00

*Successfull bidder.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—*BOND AWARD DEFERRED.*—We are informed by the County Clerk and Recorder that the two highest bids received for the $61,681.75 issue of funding bonds offered on Aug. 17—V. 137, p. 1088—were as follows: 5¼% bonds at par by the First National Bank of Dillon, and the State Bank & Trust Co. of Dillon, offered par for 5% bonds, and 101.00 for 5½s. It is stated that the bids are being held over to Sept. 5, pending the outcome of a hearing to test the validity of $11,100 to be funded by the above bonds.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*NOTE SALE.*—A $22,500 issue of 6% tax anticipation notes is reported to have been purchased by the Bank of Shaw. Dated July 1 1933. Legality approved by Benjamin H. Charles of St. Louis.

BOSTON, Suffolk County, Mass.—*BORROWING OF $14,000,000 AUTHORIZED.*—The City Council on Aug. 14 authorized the borrowing of $14,000,000, if necessary, to meet all of the city's obligations for the remainder of the year, according to the Boston "Transcript" of the following day, which continued as follows:

"Of the total bond issues passed $3,500,000 will be used to reduce the tax rate by borrowing in anticipation of the receipts which the city will obtain from the 6% tax which the Legislature recently levied upon the dividends of Massachusetts corporations, hitherto exempt from taxation.

"Under the new law, the Mayor explained, Boston was authorized to borrow $9,000,000 this year, but he decided that instead of taking it all to give the last year of his administration the lowest tax rate of the depression, he would leave some of the relief for his successor during the next two years.

"For the first time, the Mayor said, Boston will issue $3,800,000 in bonds to obtain funds to meet the demands for poor and unemployment relief for the remainder of the year, although up to the present it has been the only large city in the country which has raised its relief funds through current taxation.

"While the city is receiving from the Federal Government, $1 for every $3 it spends for relief, the Federal contribution under a recently-adopted State law cannot be used for relief, but must be used to cut the tax rate, he explained, forcing the city to borrow for relief for the first time, as the Welfare Department will need $13,000,000 this year, compared with a normal $2,000,000 previous to 1929."

BOWBELLS SCHOOL DISTRICT No. 14 (P. O. Bowbells), Burke County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 8.30 p. m. on Aug. 22 by L. B. Lodmell, District Clerk, for the purchase of a $5,000 issue of certificates of indebtedness.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Mabel Young, City Auditor, will receive sealed bids until 12 m. on Sept. 9 for the purchase of $15,649 6% refunding bonds. Dated Sept. 1 1933. One bond for $649, others for $1,000. Due as follows: $649 March and $1,000 Sept. 1 1935 and $1,000 March and Sept. 1 from 1936 to 1942 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal. Delivery of the bonds outside of the city will be made at the purchaser's expense.

BOYD, Chippewa County, Wis.—*BONDS VOTED.*—We are informed that at the election held on Aug. 12—V. 137, p. 1273—the voters approved the issuance of $5,000 in sewage disposal plant bonds by a count of 147 "for" to 87 "against."

BOYLE COUNTY (P. O. Danville) Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received until Sept. 2, by the Clerk of the County Fiscal Court for the purchase of a $10,000 issue of refunding bonds.

BREMERTON, Kitsap County, Wash.—*BONDS CALLED.*—It is reported by George L. Nutter, City Treasurer, that he has called the following bonds for payment: Nos. 76 to 85 of Local Impt. District No. 115, due on Aug. 18 1933, and Nos. 72 to 92 of Local Impt. District No. 71, due on Aug. 23 1933.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—John J. O'Rourke, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 29 for the purchase of $150,000 not to exceed 5% interest series D, coupon or registered sewer construction bonds. Dated Sept. 1 1933. Denom. $1,000. Due $10,000 on Sept. 1 from 1934 to 1948 incl. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & S.) are payable in lawful money of the United States at the City Treasurer's office. The bonds will be prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

BROAD TOP TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Bedford County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Solicitor D. Cress Reiley will be received until 12 M. on Sept. 8 for the purchase of $18,000 5% school bonds. Dated Sept. 1 1933. Denom. $1,000. Due $1,000 on Sept. 1 from 1935 to 1952 incl. Interest is payable in M. & S. Bids must be for not less than par.

BROWNINGTON (P. O. Orleans), Orleans County, Vt.—*BOND SALE.*—The issue of $19,000 coupon refunding bonds offered on Aug. 1—V. 137, p. 900—was purchased as 5s, at par, by the National Life Insurance Co. of Montpelier. Dated May 1 1933 and due $1,000 on Nov. 1 from 1934 to 1952 inclusive.

BUFFALO, Erie County, N. Y.—$9,500,000 *BONDS SOLD.*—William A. Eckert, City Comptroller, informs us that a syndicate headed by the City Co. of New York obtained the award on Aug. 24 of $9,500,000 coupon or registered bonds, paying par plus a premium of $19,949.05 for 4.20s, equal to 100.209, a basis of about 4.18%. The award comprised the following:

$6,500,000 refunding bonds. Due Sept. 1 as follows: $130,000 from 1934 to 1938 incl. and $390,000 from 1939 to 1953 incl.
3,000,000 tax sale bonds. Due Sept. 1 1938.

Each issue is dated Sept. 1 1933. Denom. $1,000. Principal and interest (M. & S.) are payable in lawful money of the United States at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Legality approved by Caldwell & Raymond of New York.

BONDS PUBLICLY OFFERED.—The successful group made immediate re-offering of the bonds at prices to yield 2% for the 1934 maturity; 1935, 2.50%; 1936, 3%; 1937, 3.50%; 1938 to 1942, 4%, and 4.05% for the maturities from 1943 to 1953 incl. In addition to the City Co. of New York, the group includes the Guaranty Co. of New York; Bankers Trust Co., Marine Trust Co. of Buffalo, Buffalo; Manufacturers & Traders Trust Co. of Buffalo; Stone & Webster and Blodget, Inc.; Norther Trust Co. of Chicago; Mercantile-Commerce Co., Inc.,; L. F. Rotnschild & Co.; R. L. Day & Co.; Edward B. Smith & Co.; Graham, Parsons & Co.; Bacon, Stevenson & Co.; R. H. Moulton & Co., Inc.; Wallace & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Eldredge & Co., Inc.; J. & W. Seligman & Co. and Jackson & Curtis. The bankers, in soliciting subscriptions to the issues, announce that in their belief the bonds meet the requirements as legal investments for savings banks and trust funds in New York, Massachusetts and certain other States; also that they are direct and general obligations of the City, payable from unlimited taxes on all of the taxable property therein.

Two other banking groups submitted bids for the bonds as follows: "The Chase National Bank of New York and associates submitted the second highest tender, of 100.219, for these bonds as 4¼% obligations. Other members of this group were the First National Bank of New York; the First of Boston Corp.; Brown Borthers, Harriman & Co.; Kidder, Peabody & Co.; George B. Gibbons & Co., Inc.; Roosevelt & Son; the N. W. Harris Co., Inc.; Estabrook & Co.; Salomon Brothers & Hutzler; Darby & Co.; Phelps, Fenn & Co.; Blyth & Co.; F. S. Moseley & Co.; the First of Michigan Corp. and Foster & Co.

"Halsey, Stuart & Co., Inc., and associates offered the city 100.077 for the bonds as 4¼s. This syndicate included also the Chemical Bank & Trust Co.; the Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Kean, Taylor & Co.; W. C. Langley & Co.; Hemphill, Noyes & Co.; E. H. Rollins & Sons; Adams, McEntee & Co.; Arthur Perry & Co.; M. P. Schlater & Co.; Schaumburg, Rebhann & Osborn; Stifel, Nicolaus & Co., and A. C. Aryn & Co., Inc.

CALIFORNIA, State of (P. O. Sacramento).—*BOND AUTHORIZATION.*—In connection with the report given in V. 137, p. 1273, of the proposed issuance of $6,000,000 in relief bonds, we quote as follows from the Los Angeles "Times" of Aug. 11:

"Bids for $6,000,000 State of California relief bonds are expected to be called within the next few weeks, following the authorization of the sale by the State Emergency Relief Finance Committee in Sacramento. This is the first block of the $20,000,000 relief issue voted last June.

"The bonds are to mature from 1938-48, inclusive, and are to carry a coupon rate not to exceed 4½%. The bonds will be secured by the share of the counties from the State motor vehicle fund. Sale of the bonds will be for the purpose of raising approximately $5,500,000 for contributions to counties for relief work up to Dec. 1."

CANTON, Lincoln County, S. Dak.—*BONDS DEFEATED.*—At the election held on Aug. 8—V. 137, p. 1088—the voters are reported to have defeated the proposal to issue $30,000 in relief work bonds.

CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $10,758.93 6% special assessment improvement bonds. Dated Aug. 1 1933. Due Feb. 1 as follows: $2,258.93 in 1936; $2,000, 1937; $2,250, 1938; $2,000, 1939, and $2,250 in 1940. Principal and interest (F. & A.) are payable at the City Treasurer's office.

CARTERET COUNTY (P. O. Beaufort), N. C.—*BONDS OFFERED FOR SALE.*—The following report is taken from the Raleigh "News and Observer" of Aug. 20:

"A good many citizens of Beaufort have received notices this week that a $10,000 lot of Carteret County bonds can be had at 12½ cents on the dollar. In other words, if anybody has $1,250, and wants the bonds, he can get the $10,000 lot. For several years, county bonds have been offered at pretty low figures but so far as the News is aware this is the lowest yet."

CARUTHERSVILLE, Pemiscot County, Mo.—*BOND ELECTION.*—An election will be held on Sept. 12, according to report, in order to have the voters pass on the proposed issuance of $210,000 in light plant bonds.

CHELTENHAM TOWNSHIP, Pa.—*ECONOMIES VOTED.*—The Board of Commissioners on Aug. 15 voted to eliminate the "personal" or occupational tax and to lower the sewer rentals through a reduction of 10%; also adopted a resolution providing for the early retirement of $50,000 outstanding sewer bonds, according to the Philadelphia "Ledger" of the following day which recorded the statement of Charles D. Conklin Jr., Vice-President of the Board, on the action taken as follows:

"Through power given Boards of Commissioners by the recently enacted township code, we are in position to order the elimination of this objectionable and burdensome personal tax, and the taxpayers of the township will therefore benefit to the extent of $18,000 per year.

"The Board has consistently followed an economy program over a long period of months; and, despite the effects of the depression more than a quarter million in bonds have been retired in recent months. Carrying charges have been greatly reduced thereby, and because it has been policy to pass savings along to the taxpayers immediately, the Board is also justified in ordering the sewer rental rates cut to a total of $7,500 per annum, and at the same time plan for the near-future retirement of another $50,000 in bonds. We feel these three actions, all taken at this time, will be a striking demonstration to the taxpayers of the excellent financial conditions in the township."

CLARK COUNTY SCHOOL DISTRICT No. 100 (P. O. Vancouver), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 1 by C. A. Pender, County Treasurer, for the purchase of a $14,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office or at the office of the State Treasurer. A certified check for 5% must accompany the bid.

CHICAGO LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*TO REFUND* $100,000 *BONDS.*—The Board of Commissioners has adopted an ordinance authorizing the refunding of $100,000 4½% park extension bonds which mature on Sept. 1 1933. The total includes $50,000 of issue No. 5, dated Sept. 1 1925 and $50,000 of issue No. 8, dated Sept. 1 1927. Interest on the maturing bonds will be fully paid. The refunding issue will be dated Sept. 1 1933, bear 6% interest and mature Sept. 1 1943. Denom. $1,000. Principal and interest (M. & S.) payable at the First National Bank, Chicago. The $100,000 refunding loan is part of a total of $2,787,000 authorized at an election held on Feb. 28 1933—V. 136, p. 1594.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*WARRANT CALL.*—The Board of Education on Aug. 19 called for redemption on or before Aug. 23 a block of $238,150 tax anticipation warrants of 1931, including $165,000 educational fund, $68,950 building and $4,200 playground fund warrants.

$35,000,000 *SCHOOL DEFICIT.*—The Sargent Committee on Public Expenditures, in an extensive survey of the financial condition of the District issued on Aug. 19, stated that on the basis of its own examination of current and probable revenue and expenses the District at the close of 1933 will still have educational fund costs "of at least $35,000,000 in excess of all resources and assets to be available for payment of the debts." The Committee reported that the Board of Education on June 30 1933 had only $3,200,000 in its treasury, all of which, under the law, was committed solely to the payment of outstanding tax anticipation warrants, according to the Chicago "Daily News" of Aug. 19. Liabilities on that date in amount of $196,258,376.57 were summarized as follows:

Unpaid tax anticipation warrants	$88,648,478.34
Accrued interest on tax anticipation warrants	9,154,428.65
Participation certificates	1,246,535.00
Accrued interest, participating certificates	571,640.09
Unpaid payrolls	22,871,558.19
Unpaid bills	5,885,025.66
Due to teachers' pension fund	1,030,584.21
Miscellaneous liabilities	21,032.00
Contractual obligations, estimated	9,000,000.00
Loan from working cash fund	24,540,464.18
Other loans	2,813,630.25
Bonded indebtedness	30,475,000.00
Total	$196,258,376.57

CIMARRON SCHOOL DISTRICT (P. O. Cimarron), Gray County, Kan.—*BONDS VOTED.*—We are informed by the District Clerk that at an election held on Aug. 12 the voters approved the issuance of $75,000 in school building bonds by a count of 274 "for" to 121 "against." He states that they are planning the building of a $100,000 school, the remainder of the money to be obtained from the Federal Government.

CLALLAM COUNTY UNION HIGH SCHOOL DISTRICT No. 200 (P. O. Port Angeles), Wash.—*MATURITY.*—The $40,000 issue of coupon semi-annual school bonds that was purchased by the State of Washington, as 5s, at par—V. 137, p. 350—is due on Aug. 15 1943.

CLAY COUNTY (P. O. Spencer) Iowa.—*BONDS AUTHORIZED.*—The issuance and sale of $14,000 in funding bonds, to be used to take up outstanding warrants and deficits in the county poor fund, was authorized by the Board of Supervisors on Aug. 8, and the date of hearing was Aug. 21, according to report.

COAL GROVE, Lawrence County, Ohio.—*BONDS RE-OFFERED.*—The issue of $62,000 6% water distribution system construction bonds previously offered on July 19, at which time no bids were obtained—V. 137, p. 901—is again being offered for sale. Sealed bids on this occasion will be received by R. A. Gregory, Village Clerk, until 12 m. on Sept. 8. The issue is dated Jan. 1 1933. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1935 to 1947, incl. and $3,000 from 1948 to 1959, incl. Interest is payable in J. & J. The bonds are not general obligation bonds. A certified check for 1% of the amount bid, payable to the order of the Village, must accompany each proposal. On March 1 1933 the Reconstruction Finance Corporation announced that it had agreed to purchase the loan.

COLUMBIA, Richland County, S. C.—*PROPOSED FEDERAL LOAN.*—On Aug. 15 the City Council is reported to have formally approved a resolution requesting a loan of $812,423 from the Public Works Administration for an extension of the city sewerage system and of water mains in the eastern section. It is said that the loan will be sought at 4% interest, secured by water rents, and to be paid back in 30 years.

CRANSTON, Providence County, R. I.—*DEBT STATEMENT.*—William M. Lee, City Treasurer, under date of Aug. 23 forwarded to us a complete statement of the financial condition of the municipality as of Aug. 1 1933. The data includes complete details of all of the various bond issues presently outstanding. Part of the statement is reprinted herewith:

x Gross bonded indebtedness		$4,002,500.00
Less—Sinking fund as reported by Commissioners Sept. 30 1932	$307,561.89	
Accrued interest to Aug. 1 1933	10,252.06	
Appropriated and paid by city	5,000.00	322,813.95
Net bonded indebtedness Aug. 1 1933		$3,679,686.05

x Of the above gross bonded indebtedness $3,627,500.00 is exempt by Legislature from debt limitation with reference to borrowing money.

Notes Outstanding.

In anticipation of 1933 taxes (interest paid in advance). Certified by and payable at the First National Bank, Boston, Mass.

Faxon, Gade & Co., Boston, Mass., due Oct. 25 1933 4½%	$150,000.00	
Faxon, Gade & Co., Boston, Mass., due Oct. 25 1933 4¼%	50,000.00	
R. I. Hosp. Trust Co., Prov., R. I., due Nov. 23 1933, 4%	100,000.00	
Faxon, Gade & Co., Boston, Mass., due Nov. 27 1933 3¼%	100,000.00	
Citizens Savings Bk., Prov., R. I., due Nov. 29 1933, 5½%	100,000.00	
Industrial Trust Co., Prov., R. I., due Nov. 29 1933, 5½%	100,000.00	
R. I. Hosp. Trust Co., Prov., R. I., due Nov. 23 1933, 4½%	100,000.00	700,000.00
Total indebtedness Aug. 1 1933		$4,379,686.05
Less—Deductions allowed by city charter:		
Cash on hand and in banks	$160,555.29	
Uncollected taxes 1929 to 1932 (see below)	79,685.90	
Uncollected curbing & sidewalk 1929 to 1932	10,501.16	250,742.35
Actual net debt Aug. 1 1933		$4,128,943.70
Deduct for purpose of determining borrowing capacity:		
Bonds exempt from debt limit by Legislature as shown above		3,627,500.00
Net debt with respect to borrowing capacity		$501,443.70

Uncollected Taxes, Aug. 1 1933.

Assessment.	*Total Assessed.*	*Uncollected.*	*Per Cent.*
1929	$1,435,984.22	$7,956.08	½ of 1% +
1930	1,465,578.89	11,395.13	8-10 of 1%—
1931	1,481,702.51	16,024.31	1.08%
1932	1,488,208.51	44,310.38	2.97% +
		$79,685.90	

1932 tax assessment as above	$1,488,208.51
Less abatements and refunds	967.78
	$1,487,240.73
Appropriated budget	1,479,021.33
	$8,219.40

WILLIAM M. LEE, *City Treasurer.*

COLUMBIA, Monroe County, Ill.—*BOND ISSUE APPROVED.*—An issue of $52,500 5½% water revenue bonds was approved as to legality recently by Benjamin H. Charles of St. Louis. Dated March 1 1933.

CRESTLINE, Crawford County, Ohio.—*BONDS NOT SOLD.*—The issue of $40,000 5½% water works revenue mortgage bonds offered on Aug. 19—V. 137, p. 1088—was not sold, as no bids were obtained. Dated July 1 1933 and due Oct. 1 as follows: $3,000 from 1934 to 1945 incl. and $4,000 in 1946.

CUMBERLAND COUNTY (P. O. Carlisle), Pa.—*BOND SALE.*—The Guaranty Company of New York purchased on Aug. 23 an issue of $150,000 refunding bonds, paying a price of 100.661 for 3½s, the net interest cost of the financing to the County being about 3.44%. Dated Sept. 1 1933 and due $10,000 on Sept 1 from 1938 to 1952 incl. A bid of 100.637 for 3½s was submitted by Graham, Parsons & Co. of Philadelphia.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Shillington), Berks County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of School Directors will be received until Aug. 26 (to-day) for the purchase of $30,000 school bonds, due serially from 1935 to 1943 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*CITY AND COUNTY TO RECEIVE CASH FROM CLOSED BANKS.*—It was announced on Aug. 18 that both the county and city would shortly draw part of their funds on deposit in the closed Union and Guardian Trust Companies. The county has about $2,600,000 impounded in the former institution and approximately $1,900,000 in the latter, while the city deposits are $714,888 and $805,655, respectively, according to report. The county will withdraw $1,200,000 and the city $423,000 in accordance with a compromise agreement reached with the Reconstruction Finance Corporation, according to the Cleveland "Plain Dealer' of Aug. 19, which further noted:

"The public funds frozen in the banks had not been withdrawn during the liquidating because the county and city objected to signing the slips by which depositors admitted the prior claims of the R. F. C. against the assets of the banks until the R. F. C. loans had been repaid.

"A new agreement was worked out yesterday by which the pub'ic depositors will retain all the assets of the banks posted as security against their deposits, and will recieve their 35% from the Union and 20% from the Guardian."

DALE SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Frank Mintmier, District Secretary, will receive sealed bids at the office of Howard W. Stull, 1006 First National Bldg., Johnstown, until 11 a. m. (eastern standard time) on Sept. 2 for the purchase of $13,000 5% coupon school bonds. Dated Sept. 1 1933. Denom. $50. Due Sept. 1 1943. Interest is payable in M. & S. A certified check for $260, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs.

DALLAS, Dallas County, Tex.—*PROPOSED BOND SALE.*—The city is said to be negotiating with the Republic National Bank & Trust Co. of Dallas, for the sale of a $2,000,000 issue of bonds.

DANE COUNTY (P. O. Madison) Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) on Aug. 29, by C. L. Femrite, County Treasurer, for the purchase of a $700,000 issue of corporate purpose bonds. Interest rate is not to exceed 5½%, payable M. & S. Denoms. $1,000 and $500. Dated Sept. 1 1933. Due $140,000 from Sept. 1 1934 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. After opening of sealed bids, oral bids will be taken. The bonds will be awarded to the bidder offering the highest price for all the bonds, not less than 95%. Rate of interest to be in multiples of ¼ of 1%. Purchaser must pay accrued interest on the bonds to the date of delivery. These bonds are payable out of unlimited ad valorem taxes, being issued for the benefit of and being direct general obligations of the entire county. In addition $700,000 face value of delinquent tax certificates have been segregated by the County Treasurer as an asset of the sinking fund of these bonds. Collections on these segregated certificates will be set aside and whenever the total warrants, the bonds of this issue will be purchased in the open market. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $2,500, payable to the County is required.

DAYTON, Yamhill County, Ore.—*BONDS VOTED.*—At the election held on Aug. 11—V. 137, p. 1273—the voters approved the issuance of the $16,000 in water extension bonds by a count of 102 to 2.

DELAWARE COUNTY (P. O. Delhi), N. Y.—*BOND OFFERING.*—Ray M. Marks, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 29 for the purchase of $300,000 not to exceed 4¾% bridge, highway and permanent improvement bonds. Dated April 1 1933. Denoms. $1,000 and $500. Due $10,000 on April 1 from 1934 to 1963 incl. The bonds will be issued with coupons attached and bidders must take into consideration allowance for interest from date of said bonds until date of purchase. Interest is payable in A. & O. Principal and interest payable at the First National Bank & Trust Co., Walton. The bonds were authorized by the Board of Supervisors on March 24 1933. A certified check for 1% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. (Previous mention of this offering was made in V. 137, p. 1445.)

DES MOINES, Polk County, Iowa.—*BOND EXCHANGE.*—It is stated by the City Treasurer that the $28,759 street improvement bonds authorized recently—V. 137, p. 1273—were turned over to the property owners in payment for property acquired by the city to open a local thoroughfare.

DETROIT, Wayne County, Mich.—*TABLE SHOWING OBLIGATIONS INVOLVED IN* $290,000,000 *REFUNDING PROGRAM.*—With regard to the proposed $290,000,000 refunding program, which, was approved by the State Public Debt Commission last week—V. 137, p. 1445, a pamphlet has been issued by Blyth & Co., Inc. of New York, containing the following table indicating at a glance the nature of the refunding agreement:

PLAN OF REFUNDING PROGRAM.

Security to be Refunded.	*Maturity.*	*—Bond to be Issued— Amt.*	*Maturity.*	*Redeem'e Option by City.*	*Int. Rate of New Bond.*	*Except'n to Int. Rate.*
General tax bonds	On or before June 30 1943	a	30 years	b	a	*
General tax bonds	After June 30 1943	a	a	---	a	*
Gen. bond antic. notes	All	a	Aug. 1 1962	b	4½%	*
Tax anticipation notes	All	a	Aug. 1 1952	b	4½%	*
Water bonds	xOn or before June 30 1940	a	30 years	b	a	--
Water bond antic. notes	All	a	Aug. 1 1962	b	4½%	--
Street railway bonds	xOn or before June 30 1935	a	15 years	b	a	--

PLAN OF PAYMENT OF INTEREST DUE AND UNPAID.

Interest Coupon on. d	*—Reg. Bond to be Issued— Amount.*	*Maturity.*	*Red. option by City.*	*Interest Rate of Bond.*
General tax bonds Gen. bond anticipation notes Tax anticipation notes	c	Aug. 1 1962	b	3% to Aug. 1 1935 3¼% thereafter.
Water bonds Water bond antic. notes	c	Aug. 1 1962	b	4½%

* In the event the city elects to pay one-third of the interest maturing in the first two years upon refunding bonds, in refunding bonds, the holder will receive a registered bond for the amount of such interest not paid in cash, maturing Aug. 1 1962, redeemable at the city's option on any interest date at 100 and interest, bearing interest at 3% to Aug. 1 1935 and 3¼% thereafter. x Later maturities should not be deposited. a Same as bond or note surrendered. b On any int. date at 100 and int. c Same as amount of unpaid interest. d Coupon due prior to July 1 1933 to be deposited.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 (P. O. Hayfield), Minn.—*BONDS VOTED.*—At the election held on Aug. 17—V. 137, p. 1445—the voters are stated to have approved the issuance of $33,000 in 4¼% funding bonds by a count of 69 "for" to 3 "against."

BONDS OFFERED.—We are informed by P. Johnson, District Clerk, that sealed bids were received until Aug. 21, for the purchase of the above bonds. Dated July 1 1933. Due in 1949.

EAST CONTRA COSTA IRRIGATION DISTRICT (P. O. Brentwood) Contra Costa County, Calif.—*BONDS VOTED.*—At the election held on Aug. 12—V. 137, p. 1089—the voters are said to have approved the issuance of $1,153,000 in refunding bonds. The bonds will mature in 1978 and are optional on any interest paying date prior to maturity. They will bear 4% interest in 1934, 5% in 1935, and 6% thereafter.

EAST RUTHERFORD, Bergen County, N. J.—*NO BIDS FOR BONDS—PRIVATE SALE PLANNED.*—William E. DeNike, Borough Clerk, reports that no bids were obtained at the offering on Aug. 21 of $106,000 not to exceed 6% interest coupon or registered public improvement bonds, dated March 1 1933 and due serially on March 1 from 1935 to 1948 incl.—V. 137, p. 1274. Mr. DeNike adds that the issue will be sold privately sometime within the next 30 days.

EKALAKA, Carter County, Mont.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 30 in order to pass on the proposed issuance of $35,000 in water system construction bonds.

ELK CREEK TOWNSHIP, Erie County, Pa.—$2,500 *BONDS SOLD.*—R. H. Whittaker, Secretary of the Board of Supervisors, states that local investors purchased at par a block of $2,500 funding bonds of the $7,000 5% issue offered on Aug. 12, at which time no bids were submitted—V. 137, p. 1089. The entire issue is dated July 1 1933 and due $1,000 on July 1 from 1948 to 1954 incl.

EMMET COUNTY (P. O. Petoskey), Mich.—*TO BORROW* $5,600.—The Board of Supervisors has announced that it will borrow $5,600 for the purpose of paying maturing road bond interest. Re-payment of the loan is expected to be made in about two months "with delayed State money payable to the county."

ERIE, Erie County, Pa.—*BOND DEFAULT CURED.*—Thomas Mehaffey, Director of the Department of Accounts and Finance, under date of Aug. 16 advises that the default which had occurred on the principal of $121,000 bonds was fully cured on Aug. 1 1933. Interest at 6% was paid on the amount involved from the date of default to the date of payment. Heavy tax collections in June made liquidation of the debt possible. Mr. Mehaffey adds that a refinancing plan is under way which will serve to assure prompt payment of all future maturities. Previous mention of the plan was made in V. 137, p. 1089. The Director further states that no default occurred on interest charges and lists the bonds included in the $121,000 bond principal defaulted as follows:

Date of Issue.	*Purpose and Date of Default.*	*Amt. of Default Principal.*
May 15 1919	Flood control, May 15 1933	$35,000
May 15 1919	Flood control, May 15 1933	50,000
May 15 1923	Grade crossing, May 15 1933	2,000
May 15 1923	Grade crossing, May 15 1933	1,000
May 15 1925	Viaduct, May 15 1933	3,000
May 15 1926	Storm sewer, May 15 1933	2,000
May 15 1931	Paving, May 15 1933	20,000
July 1 1922	Grade crossing, July 1 1933	4,000
July 1 1931	Charity, July 1 1933	4,000
	Total	$121,000

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—The $1,180,000 coupon or registered emergency relief bonds offered on Aug. 25—V. 137, p. 1445—were awarded as 4½s to a group composed of Halsey, Stuart & Co., Bancamerica-Blair Corp., Graham, Parsons & Co., Darby & Co. and Wertheim & Co., all of New York, at a price of 100.13, a basis of about 4.48%. Dated Aug. 1 1933 and due $118,000 on Aug. 1 from 1934 to 1943 incl. Re-offering of the issue is being made at prices to yield from 3.50 to 4.20%, according to maturity.

The two other bids submitted at the sale were as follows: An offer of 100.629 for 4¾% bonds was tendered by a group composed of Lehman Bros., Marine Trust Co., Estabrook & Co., Phelps, Fenn & Co., Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Schoellkopf, Hutton & Pomeroy. The third and final bid of 100.60 for 4¾s was made by a syndicate including Roosevelt & Son, George B. Gibbons & Co., R. L. Day & Co., Bacon, Stevenson & Co., E. H. Rollins & Sons, Inc., Stone & Webster and Blodget, Inc. and Blyth & Co., Inc.

Financial Data.

Assessed Valuations (Figures include real estate, personal property and franchise):

1920–1930	$1,401,031,654.00
1930–1931	1,439,351,808.00
1931–1932	1,457,367,067.00
1932–1933	1,472,288,604.00

Indebtedness (As of August 1 1933):

Bonds	$24,802,500.00
Tax Anticipation Notes	2,675,000.00
Certificates of Indebtedness	1,462,200.00
Gross debt	$28,939,700.00
Legal debt limit	$146,689,810.00
Debt margin as of Aug. 1 1933	117,750,110.00

Taxes:

	Rate per M. (City of Buffalo)	*Total Levy*	*Collected to Nov. 29 (Date of Sale)*	*Uncollected at Aug. 1 1933.*
1930	4.802	$11,749,410.93	x$10,147,707.63	*$1,172,652.41
1931	4.755	11,669,005.24	x9,861,804.00	*1,589,419.36
1932	6.844	14,668,270.47	x12,208,860.84	*2,283,248.68
1933	6.407	14,305,676.25	--------	x4,143,685.97

xFace of tax. * Face of tax plus interest and advertising. Fiscal year is calendar year. County holds Tax Sale Certificates outstanding (as of Aug. 1 1933) in the amount of $7,534,647.30.

Debt Service Requirements on Bonds (Next Five Years—not including this issue):

	Principal.	*Interest.*
1934	$773,500	$1,008,973.75
1935	918,500	973,677.50
1936	903,500	939,576.25
1937	965,000	896,091.25
1938	945,000	858,591.25

ESCANABA, Delta County, Mich.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for an issue of $9,000 5% refunding bonds, dated Sept. 1 1933 and to mature on Sept. 1 1936. Denom. $1,000.

FERRY COUNTY SCHOOL DISTRICT No. 30 (P. O. Republic), Wash.—*BOND SALE.*—The $3,500 issue of registered school building bonds offered for sale on Aug. 12—V. 137, p. 1274—was purchased by the State of Washington as 5s at par. Dated Aug. 12 1933. Due on Aug. 12 1943, optional on any interest paying date.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—R. C. Shontlemire, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 31 for the purchase of $60,000 6% refunding bonds. Dated Sept. 1 1933. Denom. $1,000. Due $3,000 April and Oct. 1 from 1935 to 1944 incl. Principal and interest (A. & O.) are payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $3,000, payable to the order of the City Auditor, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds may be approved by Squire, Sanders & Dempsey of Cleveland, Ohio, whose opinion as to legality of the bonds may be procured by the purchaser at his own expense, and only bids conditioned so, or wholly unconditional bids will be considered.

(Previous mention of this issue was made in V. 137, p. 1089.)

FLOYD COUNTY (P. O. New Albany), Ind.—*WARRANT OFFERING.*—Sealed bids addressed to County Auditor Clyde F. Finch will be received until Sept. 4 for the purchase of $25,000 5% warrants, to mature on Jan. 15 1934.

FORT PIERCE, St. Lucie County, Fla.—*CORRECTION.*—We are informed by the City Clerk and Treasurer that the report appearing in V. 137, p. 1274, to the effect that the Public Works. Administration had approved a loan of $36,000 to meet an emergency, is incorrect in that application has been made but the city has not as yet received the loan.

GALLATIN COUNTY SCHOOL DISTRICT NO 40 (P. O. Bozeman), Mont.—*BONDS NOT SOLD.—PRIVATE AWARD.*—The $1,500 issue of school bonds offered on Aug. 2—V. 137, p. 723—was not sold as no bids were received, according to the District Clerk.

The bonds are said to have been sold privately later to the State Board of Land Commissioners, as 6s at par.

GALVESTON, Galveston County, Tex.—*FEDERAL LOAN APPLICATION.*—The city is reported to have applied for a $6,000,000 Federal public works loan for the construction of a number of projects, most important of which is a proposed extension of the seawall for a distance of two miles on the Gulf front at a cost of $2,000,000.

GLASTONBURY, Hartford County, Conn.—*PROPOSED BOND ISSUE.*—The Town Selectmen assembled in special meeting on Aug. 21 to authorize the issuance of $40,000 bonds, due $5,000 annually. A sinking fund consisting of overdue taxes for the present year will be established to service the issue.

GRANT COUNTY (P. O. Marion), Ind.—*ADDITIONAL INFORMATION.*—The $30,000 tax anticipation warrants purchased at par recently by the First National Bank of Marion—V. 137, p. 1446—bear interest at 6%, are dated Aug. 14 1933 and mature in three months.

GREAT BEND, Barton County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 29 in order to vote on the proposed issuance of $30,000 in swimming pool construction bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTES AUTHORIZED.*—At a meeting held on Aug. 16 the Board of County Commissioners authorized the issuance of $100,000 in revenue anticipation notes.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—John J. Murphy, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 30 for the purchase at discount basis of a $200,000 current year tax anticipation loan. Dated Aug. 31 1933 and due on Nov. 8 1933. Denom. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 12 for the purchase of $305,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$160,000 highway bonds. Due Aug. 1 as follows: $8,000, 1940; $10,000 from 1941 to 1950, incl. and $26,000 in 1951 and 1952.
102,000 highway bonds. Due Aug. 1 as follows: $6,000, 1938; none in 1939; $12,000, 1940; $8,000 from 1941 to 1950, incl. and $4,000 in 1951.
43,000 sewer bonds. Due Aug. 1 as follows: $4,000 from 1938 to 1947 incl. and $3,000 in 1948.

Each issue is dated Aug. 1 1933. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the First National Bank, Harrison. A certified check for $5,000, payable to the order of the Town Supervisor, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Zella M. Compton, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 31 for the purchase of $11,564.14 4½% bonds, divided as follows:

$6,754.62 Henry Twp. road bonds. One bond for $342.12, others for $337.50. Due as follows: $342.12, July 15 1934; $337.50, Jan. and July 15 from 1935 to 1943 incl. and $337.50, Jan. 15 1944.
4,809.52 Henry Twp. road bonds. One bond for $249.52, others for $240. Due as follows: $249.52, July 15 1934; $240, Jan. and July 15 from 1935 to 1943 incl. and $240, Jan. 15 1944.

Each issue is dated July 15 1933. Interest is payable on Jan. and July 15. A certified check for $200, covering each issue, is required.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND OFFERING.*—Howard J. Bloy, Township Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) on Sept. 13 for the purchase of $912,000 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$407,000 general impt. bonds. Dated Dec. 15 1931. Due Dec. 15 as follows: $1,000 in 1946; $15,000 from 1947 to 1957 incl.; $20,000 from 1958 to 1968 incl. and $21,000 in 1969. Interest is payable on June and Dec. 15. These bonds are the unsold portion of an original issue of $616,000 and were previously offered on Aug. 23—V. 137, p. 1446, at which time no bids were received.
255,000 general impt. bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $7,000 from 1935 to 1961 incl.; $10,000 from 1962 to 1967 incl. and $6,000 in 1968. Interest is payable in A. & O.
250,000 assessment bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $31,000 from 1934 to 1940 incl. and $33,000 in 1941. Interest is payable in A. & O.

The above issues will be in denoms. of $1,000. The amounts required to be obtained at the sale are $402,930, $252,450 and $247,500. Bonds cannot be sold at less than a price of 99. Principal and semi-annual interest are payable in lawful money of the United States at the Hillside National Bank, Hillside. A certified check for 2% of each issue bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HOLDREGE, Phelps County, Neb.—*BONDS VOTED.*—At an election held on Aug. 14 the voters are reported to have approved the issuance of $330,000 in bonds, divided as follows: $300,000 sewage disposal plant, and $30,000 park improvement bonds.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received up to 10:30 a. m. (Mountain time) on Aug. 29, by Myrtle P. Enking, State Treasurer, for the purchase of a $400,000 issue of general fund treasury notes. The bid must state the rate of interest at which bidder will purchase said notes, the price offered, denominations desired and the maximum and minimum amounts bidder will accept. Interest rate not to exceed 6% per annum. Dated Sept. 1 1933. Due on July 15 1934.

Printed and engraved notes will be furnished by the State at the actual cost thereof not to exceed $50, which expense shall be paid by the purchasers. Legal opinion of the Attorney-General of the State will be furnished without cost; but any further legal advice must be procured by and at the expense of the buyer. Notes will be payable to bearer, and holders shall have the right to registration and to payment in New York City.

Bids will be opened immediately after the above time, and the notes will be sold to the best bidders for par and accrued interest to the day of delivery and for cash only. The State Treasurer reserves the right to divide the issue among two or more bidders and to reject any or all bids. A certified check for 2% of the bid, payable to the State Treasurer, is required.

INDIANA (State of).—*TO DISTRIBUTE INTANGIBLE TAX REVENUE.*—Anderson Ketchum, Secretary of the State Tax Board, on Aug. 15 announced that the Board will begin distribution of the revenue obtained from the State intangibles tax law on Oct. 15 1933. Gross receipts during the five-month period ending July 31 were $785,947.70, of which $698,229.49 will be turned over to the 92 counties in the State on the basis of their relative real estate valuations. The difference includes $10,126.05 deducted for administrative expenses and $77,582.16, representing 10% of the net after expenses, which will be assigned to the general fund of the State. Marion County, with $122,967.09, will receive the largest allotment. The law provides that one-fourth of the allotment be paid into the county general fund, with the balance to go to the funds of the several school corporations in the county.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Evans Woollen, Jr., City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 30 for the purchase of $160,840.07 not to exceed 4¾% interest municipal judgment funding bonds of 1933, first issue. Dated Aug. 30 1933. Due July 1 as follows: $32,840.07 in 1939 and $32,000 from 1940 to 1943 incl. Principal and interest (J. & J.) are payable at the City Treasurer's office. A certified check for 2½% of the issue must accompany each proposal.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND ELECTION.*—It is reported that a $500,000 issue of road and bridge improvement bonds will be voted at a special election to be held on Sept. 12.

JOHNSTOWN, Cambria County, Pa.—$366,000 *REFINANCING PLAN FAVORED.*—The City Council on Aug. 14 favorably discussed a proposal to prepare for the issuance of $366,000 bonds "in a refinancing program to see the municipality through to the end of the year."

KANSAS, State of (P. O. Topeka).—*BILL INTRODUCED TO ALLOW CITIES TO ISSUE BONDS FOR PUBLIC WORKS PROJECTS.*—The following report is taken from the Topeka "Capital" of Aug. 19:

"Sen. Claude Conkey of Harvey, for the public works committee of the legislative council, yesterday introduced a proposed bill to enable Kansas municipalities to issue bonds for public works projects, and also for self-liquidating projects.

"The measure authorizes bond issues for both classes of projects, conditional upon the Federal government financing 30% of the cost. But on public works projects such as highways, parkways and public buildings, the condition is attached that the counties or other districts shall not exceed the limitations on bonded debt. On the self-liquidating projects the bonds are to be a lien on the projects, but not against any other property in the county or district."

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $61,000 issue of coupon refunding bonds offered for sale on Aug. 18—V. 137, p. 1090—was awarded to C. W. McNear & Co. of Chicago, as 6s, at a price of 101.10, a basis of about 5.83%. Dated Sept. 15 1933. Due on Sept. 15 1943.

Official Financial Exhibit.

Assessed valuation as at Dec. 31 1932	$70,205,130
Estimated actual value taxable property	95,000,000
Total bonded debt, including this issue	3,085,000
There is an unfunded debt, other than the bond debt of	27,300
Waterworks bonds, included in total debt shown above	167,000

Population, 1920, 40,000; Federal Census, 1930, 50,242.
Tax rate, 28 mills.
At no time has there been a default in payment of obligations.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on Sept. 2, by G. G. Wittenmyer, County Treasurer, for the purchase of a $36,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in numerical order, lowest numbers first, beginning the second year after date of issue and in such amounts (as near as practicable) as will together with the interest on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. Said bonds will run for a period of 23 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of the proceeds of said sale: Provided, that the School District reserves the right to pay or redeem said bonds or any of them, at any time after 10 years from the date thereof. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds payable to the County Treasurer, must accompany the bid.

KING COUNTY SCHOOL DISTRICT No. 208 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 2 by G. G. Wittenmyer, County Treasurer, for the purchase of a $16,500 issue of coupon school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due serially in numerical order, lowest numbers first, beginning the second year after the date of issue and in such amounts (as near as practicable) as will together with the interest on the oustanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. Said bonds will run for a period of 23 years, said period of time being (as near as practicable), equivalent to the life of the improvement to be acquired by the use of the proceeds of the sale of the bonds. Provided, that the School District reserves the right to pay or redeem said bonds or any of them at any time after 3 years from the date thereof. Principal and interest payable at the office of the County Treasurer. A certified check for 5% of the par value of the bonds, payable to the County Treasurer must accompany the bid.

LA GRANGE, Fayette County, Tex.—*BONDS DEFEATED.*—At the election held on Aug. 19—V. 137, p. 724—the voters rejected the proposal to issue $42,000 in sewer system extension bonds, according to Mayor Robson.

LAKE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson) Mont.—*BOND SALE.*—The $14,500 issue of coupon funding bonds offered for sale on Aug. 16—V. 137, p. 724—was purchased by the State Board of Land Commissioners, as 5½s, at par. Dated July 1 1933. No other bids were received.

LANE COUNTY (P. O. Dighton), Kan.—*BOND SALE.*—The $20,000 issue of 5% semi-ann. refunding bonds offered for sale on Aug. 7—V. 137, p. 903—was purchased by local investors. Dated July 1 1933. Due on Aug. 1 as follows: $7,000 1935 and 1936, and $6,000 in 1937.

LAVALETTE, Ocean County, N. J.—*REFINANCING PLAN ADVISED.*—The State Municipal Finance Commission, which assumed charge of the municipality's affairs on Sept. 10 1932 as a result of the default on $150,000 sewer notes and other obligations, has advised the formulation of a refinancing plan in order to rehabilitate the borough's finances.

LE CENTER, Le Sueur County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 5 by D. M. Wintheiser, Village Clerk, for the purchase of a $6,000 issue of 4½% semi-annual village bonds. Denom. $500. Dated Oct. 1 1933. Due $1,000 from Oct. 1 1936 to 1941. A certified check for 5% of the bid is required. These bonds were voted at an election held on Aug. 11—V. 137, p. 1090.

LEESVILLE AND BEBE ROAD DISTRICT (P. O. Gonzales), Gonzales County, Tex.—*BONDS VOTED.*—At an election held on Aug. 12 the voters are reported to have approved the issuance of $14,000 in road bonds.

LEONARD SCHOOL DISTRICT No. 9 (P. O. Rollo), Rolette County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 5 by Mrs. Robert C. Mellum, District Clerk, for the purchase of a $4,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Denom. $500. Dated Oct. 10 1933. Due on Oct. 10 1935. A certified check for 2% must accompany the bid.

LEXINGTON, Dawson County, Neb.—*BOND ELECTION.*—An election is said to be scheduled for Aug. 29 in order to vote on the proposed issuance of $36,000 in not to exceed 4½% water works bonds.

LIBERTY SCHOOL DISTRICT No. 30 (P. O. Battleview), Burke County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,500 issue of certificates of indebtedness offered on Aug. 7—V. 137, p. 1091—was not sold as no bids were received, according to the County Auditor. Due in 2 years. Interest rate not to exceed 6%.

LIVINGSTON INDEPENDENT SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—*BONDS VOTED.*—At the election held on Aug. 12—V. 137, p. 1275—the voters are reported to have approved the proposal to issue $70,000 in school construction bonds. The issue will be supplemented by a $30,000 loan from the Federal Government, according to report.

LORAIN SCHOOL DISTRICT, Lorain County, Ohio.—*BONDS AUTHORIZED.*—The School Board on Aug. 17 voted to issue $100,000 bonds to finance school operations.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 28 by L. E. Lampton, County Clerk, for the purchase of a $3,000,000 issue of 5% flood control bonds. Denom. $1,000. Dated July 2 1924. Due on July 2 as follows: $450,000 in 1934 and $85,000 from 1935 to 1964, incl. Prin. and int. (J. & J.) payable in lawful money at the County Treasurer's office. The approving opinion of O'Melvény, Fuller & Myers of Los Angeles, will be furnished. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required. The bonds will be sold for cash only and at not less than par and accrued interest. No bid will be considered at a lower rate of interest than 5%. The following information is furnished with the official offering notice:

"The bonds herein referred to are sold for the purpose of raising money "for the control of the flood and storm waters of said Los Angeles County Flood Control District, for the conservation of such waters for beneficial and useful purposes by spreading, storing, retaining and causing to percolate into the soil within said district, and for the protection from damage from such flood and storm waters of the harbors, waterways, public highways and property in said district, by the correction of rivers, diversion and care of washes, and building of dikes and dams, and for the other purposes set forth in said Act, all of which work is to be done in accordance with the said report of J. W. Reagan, Chief Engineer of said district, adopted by the Board of Supervisors of said district on the first day of April 1924, or as modified according to law, and in accordance with the provisions of the said Los Ange.es County Flood Control Act, reference to which said report, which is on file in the office of the said Board of Supervisors, is hereby made for particulars," in accordance with an Act of the Legislature of the State of California, approved June 12 1915, statutes of 1915, page 1502.

"The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1933 was $2,040,685,860, and the amount of bonds previously issued and now outstanding is $16,203,750.

"The Los Angeles County Flood Control District contains an area of approximately 1,722,880 acres."

LOUISIANA, State of (P. O. Baton Rouge).—*OFFERING DETAILS.*—In connection with the offering scheduled for Sept. 30 of the $7,500,000 issue of 5% highway, Series H, bonds—V. 137, p. 1446—we are now informed that the bonds will be subject to call at the option of the State, at par and accrued interest, one year after date or on any subsequent interest payment date.

McCRORY, Woodruff County, Ark.—*FEDERAL LOAN APPLICATION FILED.*—The city is said to have filed an application for a Federal loan of $125,000, to aid in the construction of a water and sewerage system.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS NOT SOLD.*—The issue of $500,000 6% refunding bonds offered on Aug. 24—V. 137, p. 1275—failed of sale, as no bids were obtained. Dated Sept. 15 1933 and due on Sept. 15, as follows: $55,000 from 1935 to 1938, incl., and $56,000 from 1939 to 1943, incl.

MAHTOMEDI, Washington County, Minn.—*BOND SALE.*—The $48,000 issue of coupon water works system bonds offered for sale on July 17—V. 137, p. 353—has since been purchased by the State Investment Board, as 5s, paying a premium of $176, equal to 100.366, a basis of about 4.97%. Dated July 20 1933. Due from July 20 1936 to 1962. No other bids were received.

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The $508,000 coupon or registered bonds offered on Aug. 22—V. 137, p. 1275—were awarded as 6s, at a price to par, to George B. Gibbons & Co., Inc. of New York, the only bidder. The award consisted of:

$169,000 sewer funding bonds. Dated Aug. 1 1933. Due Aug. 1 as follows: $15,000 from 1934 to 1939, incl.; $20,000 from 1940 to 1942, incl. and $19,000 in 1943. Interest payable in F. & A.

110,000 general improvement bonds. Dated Aug. 1 1933. Due $11,000 on Aug. 1 from 1934 to 1943, incl. Interest payable in F. & A.

80,000 highway improvement bonds. Dated Sept. 1 1933. Due $4,000 on Sept. 1 from 1934 to 1953, incl. Int. is payable in M. & S.

64,000 Pine Brook improvement bonds. Dated Aug. 1 1933. Due Aug. 1 as follows: $2,000 from 1938 to 1945, incl. and $3,000 from 1946 to 1961, incl. Interest is payable in F. & A.

60,000 series K Sewer District No. 1 bonds. Dated Aug. 1 1933. Due $2,000 on Aug. 1 from 1934 to 1963, incl. Interest is payable in F. & A.

25,000 water distribution system bonds. Dated Sept. 1 1933. Due $1,000 on Sept. 1 from 1934 to 1958, incl. Interest is payable in M. & S.

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. on Sept. 11 for the purchase of $50,000 not to exceed 6% interest refunding bonds. The bonds to be refunded were issued in October 1923 to finance the purchase of apparatus for the fire department. The refunding issue will be dated Oct. 1 1933. Denoms. $1,000 and $500. Due as follows: $2,500 Oct. 1 1934; $2,500 April and Oct. 1 from 1935 to 1943 incl., and $2,500 April 1 1944. Principal and interest (A. & O.) are payable at the office of the Treasurer of Grant County. A certified check for 1% of the amount bid must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

(An issue of $50,000 5½% refunding bonds, due semi-annually from 1934 to 1944 incl., was awarded on June 26 to C. W. McNear & Co. of Chicago at a price of 100.56, a basis of about 5.38%—V. 137, p. 177.)

MARION CITY SCHOOL DISTRICT, Marion County, Ohio.—*BOND OFFERING.*—Hector S. Young, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 30 for the purchase of $34,500 6% refunding bonds. Dated Sept. 1 1933. Due $1,000 March and $1,500 Sept. 1 1935; $1,500 March and Sept. 1 from 1936 to 1945 incl. and $1,000 March and Sept. 1 1946. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the District, must accompany each proposal. The bonds to be refunded are described as follows:

Name of Bond—	*Date of Issue.*	*Rate.*	*Amount.*	*Date Due.*
Building No. 71-72	Apr. 25 1913	5%	$1,000	Sept. 1 1933
Building No. 36-37-38-49-50	June 19 1914	5%	5,000	Sept. 1 1933
Building No. 80-81-82-83-84	Apr. 26 1915	5%	5,000	Sept. 1 1933
Building No. 73-74	Sept. 1 1917	5½%	1,000	Sept. 1 1933
Refunding No. 70-71-72	Mar. 1 1918	5½%	1,500	Sept. 1 1933
Building No. 191-192-193-194-195-196-197-198-199-200	Dec. 1 1919	5½%	5,000	Sept. 1 1933
Building No. 37-38	Apr. 4 1921	6%	2,000	Sept. 1 1933
Refunding No. 24	Sept. 1 1921	6%	2,000	Sept. 1 1933
Refunding No. 51-52-53-54-55	Sept. 1 1922	5%	5,000	Sept. 1 1933
Bldg. No. 44-45-46-47-48-49-50	Jan. 9 1930	4¾%	7,000	Sept. 1 1933
Total			$34,500	

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Clifford E. Willoughby, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) on Sept. 6 for the purchase of $54,000 5% poor relief bonds. Dated Sept. 1 1933. Due as follows: $6,000 March and Sept. 1 in 1935 and 1936, and $5,000 March and Sept. 1 from 1937 to 1939 incl. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for $500, payable to the order of the Commissioners, must accompany each proposal.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND EXCHANGE.*—We are now informed by Levi G. Johnson, County Auditor, that the $260,000 issue of 4½% semi-ann. funding and refunding bonds offered on Aug. 7—V. 137, p. 1276—was disposed of at par to H. W. Moody of St. Paul, acting as agent for the exchange of the bonds. Dated Aug. 1 1933. Due in from 3 to 24 years. No other bids were received.

Official Financial Statement.

Total bonded debt	$1,500,844.16
Warrants outstanding	121,477.76
Assessed valuation of real estate	6,580,769.00
Total assessed value of county	8,023,445.00
Total actual value (estimated)	19,289,412.00

Present population about 17,000. Average tax rate 70.79 mills.

MARSHALL AND POLK COUNTIES INDEPENDENT SCHOOL DISTRICT No. 31 (P. O. Warren), Minn.—*BOND SALE.*—The $20,000 issue of 5% semi-annual refunding bonds offered for sale on Aug. 17—V. 137, p. 1447—was purchased at par by H. W. Moody, Agent. Dated Sept. 1 1933. Due $1,000 from 1936 to 1951 and $2,000 in 1952 and 1953.

MASSACHUSETTS (State of).—$460,500 *LOANED TO MUNICIPALITIES.*—Additional loans in amount of $460,500 to four municipalities were announced on Aug. 18 by the State Emergency Finance Board. The money was allocated as follows: Chicopee, $270,000; Waltham, $150,000; Leicester, $23,000, and $17,500 to Warren. The advances were made in accordance with the legislation empowering the Commonwealth to borrow up to $30,000,000 for the purpose of assisting municipalities in meeting their welfare expenses. The Commonwealth's security for the loans is represented by liens on the proceeds due these municipalities from the 6% tax on intangibles, it is said. Up to Aug. 12 the State had authorized loans in amount of $7,877,500, according to a table published in V. 137 p. 1447.

MEDFORD IRRIGATION DISTRICT (P. O. Medford) Jackson County, Ore.—*BOND ELECTION.*—An election is said to be scheduled for Sept. 8 in order to vote on the proposed issuance of $460,000 in 4% semi-annual refunding bonds.

MICHIGAN (State of).—$1,166,000 *BONDS APPROVED.*—The State Public Debt Commission on Aug. 19 approved of various bond issues aggregating $1,166,000, including $1,038,000 for refunding purposes and $128,000 in anticipation of delinquent tax collections. The Detroit "Free Press" of the following day commented on the approvals as follows:

"Chief among the refunding approvals was $478,500 in general obligation bonds and $201,500 special assessment bonds for the City of Jackson.

"Other approvals were: $30,000 school bonds, school district of Kalamazoo; $18,000 general obligation bonds and $27,000 special assessment bonds, Escanaba; $18,000 school bond, School District No. 6, Leoni Township, Jackson County; $6,250 school bonds, School District No. 2, Gunplain Township, Allegan County; $38,000 school bonds, School District of Muskegon Heights; $110,000 road bonds, Jackson County; $14,500 general obligation bonds and $5,500 special assessment bonds, Monroe; $30,550 drain bonds and $59,650 Covert road bonds, Sanilac County; $4,000 general obligation bonds, Cheboygan.

"The State Loan Board approved three loan issues totaling some $128,000.

"They are: $50,000 to Muskegon County against anticipated tax collections for the fiscal year ending Dec. 31 1934; $75,000, Benton Harbor, against delinquent taxes for 1930, 1931 and 1932; $3,000 Union School District No. 2, Union Township, Branch County, against 1932 delinquent taxes.

"The State Treasurer issued his certificate covering a proposed $3,000 bond issue for School District No. 1, Fairhaven Township, Huron County."

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING POSTPONED.*—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the sale of the $500,000 issue of coupon or registered public relief bonds scheduled for Aug. 17—V. 137, p. 1276—was withdrawn because of an error in the proceedings. They are being offered again by the above Secretary at 11 a.m. on Sept. 1.

BOND OFFERING.—Denom. $1,000. Dated Sept. 1 1933. Due $125,000 from Sept. 1 1935 to 1938, incl. Principal and int. payable semi-annually at the fiscal agency of the city in New York, or at the office of the City Treasurer, at the option of the holder. Legal approval by Thomson, Wood & Hoffman of New York. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

BIDS FOR TAX ANTICIPATION CERTIFICATES.—We are also advised by the above Secretary that the only other bid received for the $1,000,000 tax anticipation certificates sold on Aug. 17 to Salomon Bros. & Hutzler of New York—V. 137, p. 1447—was an offer of 2%, tendered by the Minnesota Loan & Trust Co. of Minneapolis.

MINNESOTA, State of (P. O. St. Paul).—*INVESTMENT BOARD VOTES TO SELL BONDS HELD IN STATE TRUST FUND.*—The following report is taken from the Minneapolis "Journal" of Aug. 17:

"The State investment board voted to-day to sell $3,500,000 in bonds now held in the State trust fund and use the proceeds to make loans to a number of Northern Minnesota school districts and municipalities.

"Loans approved by the board totaled $3,330,000. It had $3,400,000 in requests before it from governing units seeking financial aid so as to go on a cash basis. These districts and municipalities will issue their bonds and the investment board will buy them with the funds released by sale of bonds in the trust fund.

"By this means the investment board proposes to aid northern communities, some of which have been unable to sell their bonds on the open market.

"The largest loan was voted the school district at Hibbing, which was given $1,000,000. Chisholm school district was voted $250,000, and other Iron Range districts and villages lesser amounts.

MISSISSIPPI, State of (P. O. Jackson).—*GOVERNOR ISSUES STATEMENT ON FINANCIAL POSITION.*—We quote in part as follows from the New Orleans "Times-Picayune" of Aug. 16 regarding a statement issued by Governor Conner on the preceding day which reported on the progress made by the State in the past 18 months toward financial rehabilitation:

"Following closely announcement by the State Treasury Department that Mississippi again is operating on a 'strictly cash basis,' Governor Sennet Conner to-night issued a statement attributing the State's 'financial recovery' to 'patriotic co-operation between our public officials and our citizens and taxpayers,' and reviewed the State's financial affairs during the first 18 months of his administration.

"The Executive expressed pleasure that the State is operating on a cash basis and declared that 'we expect to remain that way throughout the remainder of this administration.'

Results to Date.

"Listed among results the Executive said already realized were:

" 'Restoration of the good name of the State. The State on a cash basis. A balanced State operating budget. Credit of the State restored. State's bonds marketable. State living within her income; her current receipts exceeding operating expenses by about one-half million dollars the first year. No default or postponement in the payment of the bonded obligations of the State, and the State property taxes reduced 27% during he first year'."

MISSISSIPPI COUNTY DRAINAGE DISTRICT No. 17 (P. O Blytheville), Ark.—*LOAN APPLICATION FILED.*—It is reported that the district has applied to the Reconstruction Finance Corporation for a loan of $2,000,000. If the application is approved in its present form, it is said that the district will probably be able to refund its indebtedness of over $4,000,000 at about 50 cents on the dollar. Should the appraisal of he district be satisfactory to the R. F. C. formal hearings, it is understood, will then be held on the district's application.

MOBILE, Mobile County, Ala.—*BANKS TO SUE CITY TO PROTECT HOLDINGS.*—The following dispatch from Mobile to the New York "Herald-Tribune" of Aug. 22, reports on a proposed suit by holders of certificates of indebtedness:

"Four large eastern banks, joint holders of $1,000,000 certificates of indebtedness, issued by the city of Mobile, will file a suit in Federal Court to protect their interest in the financial jumble already created by filing of three suits arising from the city's default on paving bonds, it is reported here from an authoritative source.

"The Central Hanover Bank & Trust Co. of New York, the Mercantile Trust Co. of Baltimore, the Rhode Island Hospital Trust Co. of Providence and the Fidelity Philadelphia Trust Co. of Philadelphia are the banks holding the city certificates, issued about six months ago as a renewal of a debt created in 1927."

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS NOT SOLD.*—It is reported by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, that the $240,000 issue of not to exceed 4¾% semi-annual road and bridge bonds offered for sale without success on March 14 1932—V. 136, p. 1934—still remain unsold.

MONONGAHELA SCHOOL DISTRICT, Washington County, Pa.—*BOND OFFERING.*—H. P. Lynch, Secretary of the School Board, will receive sealed bids until 8 p. m. (Eastern standard time) on Sept. 5 for the purchase of $50,000 4½, 4¾, 5¼ or 5½% school bonds. Dated Oct. 1 1933. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1938 to 1942 incl. and $20,000 in 1948. The entire issue will mature serially from 1938 to 1942 incl., at the purchaser's option. Interest is payable in A. & O. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

MONROE COUNTY (P. O. Key West), Fla.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 18 in order to have the property owners of the county pass on the proposed issuance of $12,000,000 in bonds for the construction of toll bridges across the unspanned gaps of the Overseas highway. This election is said to have been called by the Overseas Road and Toll Bridge District and the bonds will be sold to the Federal Government or some other relief agency from whom the Bridge Commission hopes to obtain a loan for the construction of the bridges.

MONROE COUNTY (P. O. Key West), Fla.—*BONDS BOUGHT IN BY BOARD.*—An Associated Press dispatch from Tallahassee on Aug. 16 reported as follows:

"The State Board of Administration to-day approved purchase of $87,000 worth of Monroe County bonds with county funds deposited with the Board under provisions of the Kanner Act of the 1933 Legislature.

"Sale of the bonds by bondholders was offered in sealed bids, opened by the Board to-day. The purchase included: Ten thousand dollars worth of highway 5½s at 27 without interest; $40,000 worth of road and bridge bonds at 28¼ flat; $5,000 worth of highway bonds at $244 a thousand; $3,000 worth of 5¼ road bonds at 28 flat; $3,000 worth of road and bridge bonds at 26 flat; $21,000 worth of road and bridge bonds at 26¾ flat; $5,000 worth of road and bridge 5½s and 6s at 25 flat."

MONTANA, State of (P. O. Helena).—*BONDS PARTIALLY SOLD.*—It is stated by James J. Brett, State Treasurer, that of the $1,500,000 issue of not to exceed 5% semi-annual State highway treasury anticipation bonds offered on Aug. 22—V. 137, p. 1277—a block of $250,000 was sold to John Nuveen & Co. of Chicago, and the meeting adjourned to Sept. 12. The entire issue is due from Dec. 31 1937 to 1939.

MORRIS INDEPENDENT SCHOOL DISTRICT (P. O. Morris), Stevens County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 28 in order to vote on the proposed issuance of $55,000 in 4¼% grade school and high school bonds.

MOUNT PLEASANT (P.O.North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Charles J. Marasco Town Supervisor, will be recieved until 10 a.m. (daylight saving time) on Aug. 29 for the purchase of $61,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$31,500 highway improvement bonds. Due Sept. 1 as follows: $1,500 in 1934 and $2,000 from 1935 to 1949, inclusive.
30,000 emergency relief bonds. Due $6,000 on Sept. 1 from 1934 to 1938 inclusive.

Each issue is dated Sept. 1 1933. One bond for $500, others for $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) are payable at the First National Bank, North Tarrytown, or at the Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

MOUNTRAIL COUNTY SCHOOL DISTRICT No. 11 (P. O. Stanley), N. Dak.—*CERTIFICATES NOT SOLD.*—The $3,000 issue of certificates of indebtedness offered on Aug. 19—V. 137, p. 1447—was not sold as no bids were received, according to the County Auditor. Interest rate not to exceed 7%.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 10 a.m. (Eastern standard time) on Aug. 28 for the purchase of $50,000 not to exceed 5% interest general improvement bonds. Dated Nov. 1 1933. Denom. $1,000. Due $5,000 on Nov. 1 from 1934 to 1943, incl. Interest is payable in M. & N. A certified check for $1,000 must accompany each proposal.

NEBRASKA, State of (P. O. Lincoln).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—The following announcement of a relief grant to this State was issued by the Federal Administration on Aug. 23:

"Harry L. Hopkins, Federal Emergency Relief Administrator, to-day announced an additional grant of $32,861 to Nebraska for unemployment relief.

"This allotment is a reimbursement on the matching basis of one Federal dollar for three of public expenditure within the State from all sources for unemployment relief during the first quarter of this year. On the first quarter basis, Nebraska has previously received $150,000, making $182,861 the total received to date.

"Total grants to 48 States, four territories, and the District of Columbia by the Federal Emergency Relief Administrator now aggregate $140,436,552."

NEWARK, Licking County, Ohio.—*BOND SALE.*—The $42,050 bonds offered on Aug. 23—V. 137, p. 1091—were awarded as 5s to Ryan, Sutherland & Co. of Toledo at par plus a premium of $152, equal to 100.36, a basis of about 4.93%. The award consisted of:

$30,450 grade crossing elimination bonds. One bond for $1,450, others for $1,000. Due Oct. 1 as follows: $2,450 in 1934 and $2,000 from 1935 to 1948 incl.
6,500 fire truck purchase bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $500 in 1934 and $1,000 from1935 to 1940 incl.
5,100 relief sewer construction bonds. One bond for $1,100, others for $1,000. Due Oct. 1 as follows: $1,100 in 1934 and $1,000 from 1935 to 1938 incl.

Each issue is dated July 1 1933.
The following is an official list of the bids received at the sale:

Bidder—	*Amount.*	*Int.Rate.*	*Prem.*
Seasongood & Mayer, Cincinnati	$30,450	5½%	$428.14
	6,500	5½%	26.00
	5,100	5½%	1.00
Assel, Goetz & Moerlein, Cincinnati	30,450	5½%	240.55
	6,500	5½%	51.35
	5,100	5½%	40.29
The Provident Savings Bank & Trust Co. and Van Lahr-Doll & Isphording, Inc., Cincinnati, jointly	30,450	5%	24.36
	6,500	5%	5.20
	5,100	5%	4.08
BancOhio Securities Co., Columbus	42,050	5¼%	176.40
*Ryan, Sutherland & Co., Toledo	42,050	5%	152.00
Otis & Co., Cleveland	30,450	5%	40.45
	6,500	5¼%	8.70
	5,100	5¼%	5.1(
Park National and First National Bank, Newark, jointly	30,450	5½%	None
	6,500	5½%	None
	5,100	5½%	None

*Successful bidder.

NEWBERRY, Luce County, Mich.—*BONDED DEBT PLACED AT $20,000.*—Payment during the present month of another $5,000 bonds reduced the amount of such indebtedness outstanding to $20,000, representing the balance of an issue of $50,000 floated in 1924 for the water and electric light board, according to report.

NEW RICHMOND, Saint Croix County, Wis.—*BOND SALE.*—The $15,000 block of Third Ward Sewer System bonds recently approved by the Attorney-General—V. 137, p. 178—is reported to have been sold to an undisclosed purchaser.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Frances Newhall, City Treasurer, reports that award was made on Aug. 21 of $50,000 3¼% coupon or registered sewer bonds to Tyler, Buttrick & Co. of Boston at a price of 102.59, a basis of about 3.00%. Dated Aug. 1 1933. Denom. $1,000. Due $2,000 on Aug. 1 from 1934 to 1958 incl. Principal and interest (F. & A.) are payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEW YORK (State of).—*LEGISLATURE VOTES ACCEPTANCE OF $22,330,101 FEDERAL FUNDS.*—Governor Lehman has signed as Chapter 768 of the Laws of 1933, the Twomey bill providing for the acceptance of $22,330,101 from the Federal Government to finance highway, parkway, bridge, grade crossing elimination and other projects.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—We are advised by G. A. Briggs, City Clerk, that he will offer for sale at public auction on Aug. 28 at 8 p. m. a $50,000 issue of annual aeration and filtration system bonds. To be sold to the bidder offering the premium and interest rate most advantageous to the city. Denom. $1,000. Dated Sept. 1 1933. Due in 10 years, optional before maturity.

NORTH BERGEN TOWNSHIP, N.J.—*SINKING FUND PURCHASES BONDS.*—The Sinking Fund Commission has purchased from Ira Haupt & Co. of New York, at a price of 52 and accrued interest, a block of $10,000 temporary improvement bonds of an issue dated April 24 1929. The Municipal Finance Commission, which is supervising the affairs of the township, assented to the purchase at a meeting held on Aug. 11.

O'FALLON, St. Charles County, Mo.—*BONDS AUTHORIZED.*—The City Council is reported to have recently passed an ordinance calling for the issuance of $250,000 in municipal light plant construction bonds.

OHIO (State of).—*BONDED DEBT OF LOCAL UNITS AGGREGATES $898,600,346.*—State Auditor Joseph T. Tracy announced on Aug. 19 that local sub-divisions in the State have an aggregate bonded debt of $898,600,346, which compares with $941,744,841 at the close of 1931. The State itself has an indebtedness of only $750,000, it is said, consisting of that amount of certificates issued to finance repairs to the State office building following the explosion there in 1932. This issue was refinanced in July of this year to mature on Dec. 1 1935—V. 137, p. 725.

OKLAHOMA, State of (P. O. Oklahoma City).—*VOTERS TO PASS ON FEDERAL AID PROJECTS.*—Governor Murray is reported to have stated that the voters of each municipality in Oklahoma must decide on the issuance of bonds for additional public works to be built with the aid of Federal loans under the terms of the NRA.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City) Okla.—*FEDERAL LOAN REQUESTED.*—The Board of Education is said to have asked for a Federal loan of $132,000 for school improvements.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE.*—The $800,000 series No. 2 general bonds of 1933, offered on Aug. 25—V. 137, p. 1448—were awarded as 3½s to the N. W. Harris Co., Inc., and the First of Boston Corp., both of New York, jointly, at a price of 100.059, a basis of about 3.49%. Dated Sept. 1 1933 and due $80,000 on Sept. 1 from 1934 to 1943, incl. Re-offering of the issue is being made on a yield basis of from 1.50 to 3.50%, according to maturity.

OLMSTED COUNTY (P. O. Rochester) Minn.—*LIST OF BIDDERS.*—The following is an official list of the bids received on Aug. 15 for the $100,000 public welfare bonds that were awarded to the Harris Trust & Savings Bank of Chicago, as 4s, at 101.28, a basis of about 3.72%—V. 137, p. 1448:

Name of Bidder—	*Rate of Int.*	*Premium.*
John Nuveen & Co., Chicago	4½%	$801.00
Justus F. Lowe Co., Minneapolis	4¼%	191.00
First Nat. Bank, St. Paul, and First Nat. Bank & Trust Co., Minneapolis	4¼%	770.00
Wells-Dickey Co., and Kalman & Co., Minneapolis	4%	11.50
Brown Bros.-Harriman & Co., and Bigelow-Webb & Co., Minneapolis	4%	78.00
Bancnorthwest Co., St. Paul	4%	139.00
Piper-Jaffray & Hopwood, Minneapolis	4%	328.00
Harris Trust & Savings Bank, Chicago (purchaser)	4%	1,283.00

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—Thomas F. Hennessey, City Chamberlain, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 30 for the purchase of $100,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Sept. 1 1933. Due $10,000 on Sept. 1 from 1934 to 1943 incl. Bidder to name a single rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) are payable in lawful money of the United States at the First & Second National Bank & Trust Co., Oswego. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PARKE COUNTY (P. O. Rockville), Ind.—*NOTE SALE.*—The $25,000 tax anticipation notes for which no bids were received on July 24—V. 137, p. 904—were sold on Aug. 4 at par as follows: $15,000 to the State Teachers' Association and $10,000 to the Parke State Bank, Rockville. The issue is dated July 24 1933 and due on Jan. 1 1934.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 18, according to report by J. E. Tallant, County Treasurer, for the purchase of a $500,000 issue of 5½% semi-annual funding bonds. The bonds will run for 10 years, and will be paid in nine equal annual installments, the first payment to be made one year after date of issue. (These bonds were purchased on Feb. 20 but the sale was not consummated—V. 136, p. 2285.)

POLK COUNTY SCHOOL DISTRICT No. 29 (P. O. Independence), Ore.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. on Aug. 26 by C. G. Irvine, District Clerk, for the purchase of a $17,500 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Aug. 15 1933. Due on Aug. 15 as follows: $1,500 1934 to 1938, and $2,000 1939 to 1943, optional after Aug. 15 1935. The bonds will be sold to the highest and best bidder but shall not be sold for less than 98% of the par value thereof. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the amount bid, payable to the School District, is required. (These bonds were voted on Aug. 7—V. 137, p. 1448.)

PATTON TOWNSHIP (P. O. Turtle Creek, R. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—T. B. Ferguson, Secretary of the School Board, will receive sealed bids until 2 p. m. (Eastern standard time) on Sept. 16 for the purchase of $42,000 4½, 5, 5¼ or 5½% coup. school bonds. Dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1936; $8,000, 1939; $5,000 from 1940 to 1942 incl. and $14,000 in 1943. Interest is payable in M. & S. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

PHILADELPHIA, Pa.—*ASSESSED VALUATIONS LOWER.*—City Comptroller Wilson has been advised by the Board of Revision of Taxes that the aggregate assessed valuation of real estate for 1934 has been estimated at $3,050,000,000, representing a decrease of $205,705,581 below the current figure, according to the "Wall Street Journal" of Aug. 17, which further noted:

"On the basis of the present tax rate of $1.82½, the assessment cut would reduce the city's revenue next year approximately $3,750,000. The Board also reduced estimate of personal property to $810,000,000 from $906,307,062.

"The city's borrowing capacity under the new estimates (provided the voters approve next November the proposed amendment to the State constitution providing for increase in borrowing capacity to 15% of valuation of real estate alone instead of 10% of real estate and personal property) will be increased under the new figures to $457,500,000 from the 1933 figure of $416,201,264.

"At present the city is over-borrowed to the extent of approximately $17,000,000. Upon approval, the city would have a leeway of $23,000,000 borrowing.

"The shrinkage in revenue may perhaps be made up next year by taxes from beer. Furthermore, if the city is able to collect its estimate of taxes this year, it would enter next year without a deficit, whereas the present year began with a deficit of $9,000,000."

PISCATAWAY TOWNSHIP, N. J.—*TO REFINANCE DEFAULTED SCHOOL BONDS.*—The Board of Education and the Township Committee on Aug. 16 agreed to divide the cost of the proposed refinancing of $31,000 school bonds, of which $26,000 have been in default for a year. The total includes $5,000 which mature on Dec. 1 1933. The firm of Fisher, Hand & Co. of New York has agreed to refinance this latter amount, according to report.

PITTSBURGH, Allegheny County, Pa.—*DEFICIT OF $2,500,000 FORECAST.*—In a statement sent to the City Council by the Pittsburgh Real Estate Board on Aug. 17, it was stated that a survey of municipal revenue and expenditures during the first six months of the year indicated the possibility of the city being without funds to meet its current bills within the next 60 days and the accumulation of a deficit of $2,500,000 at the close of 1933, according to the Pittsburgh "Post Gazette." The Board urged that immediate action be taken to avoid such a crisis, pointing out that the present rate of tax delinquency would contribute in large part to the possible deficiency. The aforementioned newspaper commented on the Board's statement in this regard as follows:

"An analysis made by the Board's community research bureau showed that expenditures have been kept within the budget limits, but that tax collections have fallen approximately 5% below the anticipated amount for the first six months of this year.

"The bureau statement said the city had a deficit of $1,345,650 at the end of 1932 for which no provision was made in the 1933 budget. 'Moreover,' said the statement, 'the amount of delinquent taxes outstanding Dec. 31 1932, exceeded $9,000,000, or was 40% greater than the year before, and the experience of former years would have justified a large estimate of revenue from this item.'

"The falling down in current tax collections alone would account for a deficiency of $925,000, it was averred, while the shortage in all other receipts amounts to $533,000."

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.—*BONDS NOT SOLD.*—The $3,500 issue of funding bonds offered on Aug. 5—V. 137, p. 905—was not sold as no bids were received, according to the District Clerk. Interest rate not to exceed 6%, payable J. & J.

PORT ARTHUR, Jefferson County, Tex.—*PROPOSED LOAN APPLICATION.*—It is said that an application is to be made for a Federal public works loan for the construction of a new fresh water supply system for the city at an estimated cost of $7,500,000.

PORTSMOUTH, Scioto County, Ohio.—*PLAN BOND EXCHANGE.*—William N. Gableman, City Auditor, reports that as a result of the failure to obtain a bid at the offering on Aug. 15 of $132,000 6% special assessment refunding bonds, the City Council adopted a resolution authorizing the exchange of the bonds for maturing obligations and designated the Security-Central National Bank, Portsmouth, as the medium of exchange. An ordinance was passed to provide $175 to defray the cost of the exchange and $135 to pay for approval of the bond transcript by Squire, Sanders & Dempsey of Cleveland. The refunding issue is dated July 1 1933 and due as follows: $7,000 April and Oct 1 1935 and 1936; $8,000 April and Oct 1 1937; $7,000 April and Oct. 1 1938 and 1939; $8,000 April and Oct 1 1940; $7,000 April and Oct. 1 1941 and 1942 and $8,000 April and Oct 1 1943. Principal and interest (A. & O.) payable at the City Treasurer's office.

PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio. *BOND OFFERING.*—William C. Hazelbeck, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (Eastern standard time) on Sept. 8 for the purchase of $20,000 6% refunding bonds. Dated July 1 1933.

Denom. $1,000. Due $2,000 on July 1 from 1935 to 1944, incl. Principal and interest are payable at the office of the above-mentioned official. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of Mr. Hazelbeck, must accompany each proposal. Costs of exchange or delivery to out-of-city purchasers to be paid by the successful bidder. Legal opinion other than that of the City Solicitor to be obtained at the purchaser's expense.

POWELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Deer Lodge), Mont.—*BOND DETAILS.*—We are informed by Robert Midtlyng, District Clerk, that the $40,000 issue of funding bonds purchased jointly as 5½s, at par, by the State Board of Land Commissioners, and the Deer Lodge Bank & Trust Co. of Deer Lodge—V. 137, p. 1448—is more fully described as follows: $20,000 taken by the State Land Board consists of one single amortization bond, while the $20,000 bonds taken by the Deer Bank is payable in 10 equal annual instalments.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $294,000 coupon or registered, series No. 31, highway improvement bonds offered on Aug. 24—V. 137, p. 1448—were awarded as 4½s to Kean, Taylor & Co. and A. C. Allyn & Co., Inc., both of New York, jointly, at par plus a premium of $2,524.46, equal to 100.859, a basis of about 4.39%. Dated Aug. 15 1933 and due on Aug. 15 as follows: $9,000 in 1934 and $15,000 from 1935 to 1953 incl. The bankers are re-offering the bonds for general investment at prices to yield 3.50% for the 1934 maturity; 1935, 3.75%; 1936, 3.90%; 1937, 4%; 1938 and 1939, 4.10%; 1940 to 1942, 4.15%, and 4.20% for the maturities from 1943 to 1953 incl. The obligations are said to be legal investment for savings banks and trust funds in New York State and to constitute direct obligations of the County, payable from unlimited ad valorem taxes levied against all taxable property therein. The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Kean, Taylor & Co. and A. C. Allyn & Co. (purchasers)	4½%	$2,524.46
Halsey, Stuart & Co	4½%	2,235.00
Manufacturers & Traders Trust Co., and Adams, McEntee & Co., Inc	4½%	1,731.66
B. J. Van Ingen & Co. and M. F. Schlater & Co	4¾%	2,528.10
Bacon, Stevenson & Co	4¾%	2,352.00
Phelps, Fenn & Co	4¾%	1,470.00

READING, Berks County, Pa.—*PROPOSED BOND ISSUE.*—The City Council is considering a proposal to issue from $1,000,000 to $2,000,000 bonds for general public improvement purposes as part of the Federal aid projects for Pennsylvania.

REMBRANDT, Buena Vista County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 13 in order to pass on the proposed issuance of $9,500 in water works bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lambert), Mont.—*BOND SALE.*—The $1,335.84 issue of funding bonds offered for sale on Aug. 16—V. 137, p. 1449—was purchased by the State Land Board as 6s at par. No other bids were received.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANTS CALLED.*—It is stated that various county and school district warrants are called for payment, interest ceasing on county warrants 30 days from Aug. 9; interest ceasing on school warrants 20 days from date of call.

RIVERSIDE SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*BONDS VOTED.*—It is reported that at an election held recently the voters favored the issuance of $8,000 in school bonds by a wide margin.

ROANOKE, Roanoke County, Va.—*BORROWING AUTHORIZED.*—At a meeting held on Aug. 11 the City Council is reported to have adopted an emergency resolution authorizing the Mayor and the City Clerk to borrow a sum not to exceed $400,000. The measure is said to provide that such notes as are executed by the two officials to obtain the loan shall be paid on or before Dec. 10 1933.

ROCKLAND-WESTCHESTER CAUSEWAY AND TUNNEL AUTHORITY, N. Y.—*BILL CREATING THIS UNIT INTRODUCED IN LEGISLATURE.*—A bill has been introduced at the present special session of the State Legislature providing for the creation of the above authority and empowering it to issue serial bonds to provide for the reimbursement of money expended by the counties of Rockland and Westchester in connection with the construction of a causeway and tunnel and to finance further improvements of that nature. The bonds are to bear interest within a limit of 5% and mature in from 5 to 50 years.

ROSCOMMON, Roscommon County, Mich.—*BONDS AUTHORIZED.*—The Village Council has adopted an ordinance providing for the issuance of $19,500 4% sewage disposal revenue bonds, to be dated Sept. 1 1933 and mature on Sept. 1 as follows: $750 from 1936 to 1948 incl. and $650 from 1949 to 1963 incl. Principal and annual interest (Sept. 1) will be payable at the Village Treasurer's office. It is expressly provided that the bonds and interest shall be paid solely from the revenues derived through operation of the sewage disposal plant.

RUSH COUNTY (P. O. Rushville), Ind.—*NOTE SALE.*—The issue of $20,000 tax-anticipation notes offered on Aug. 21—V. 137, p. 1449—was sold as 6s at a price of par, to the Rushville National Bank. Dated Aug. 15 1933 and due on Dec. 15 1933.

RUTLAND, Rutland County, Vt.—*BOND ELECTION.*—Will L. Davis, City Treasurer, reports that an election will be held on Sept. 5, at which time consideration will be given to the question of issuing $309,500 sewer and $30,000 library building bonds.

ST. AUGUSTINE, St. Johns County, Fla.—*FEDERAL LOAN APPLICATION.*—On Aug. 16 the City Commission is reported to have voted to ask for $30,000 from the Federal Government under the provisions of the NIRA for the building of a civic centre.

ST. CHARLES, St. Charles County, Mo.—*FEDERAL LOAN APPLICATION.*—The City Council is reported to have voted on Aug. 14 to apply for a $350,000 loan from the Federal Government to finance the construction of an electric light and power plant distribution system. (At an election held on March 11, the voters rejected a similar proposal—V. 136, p. 1935.)

ST. CLOUD, Stearns County, Minn.—*CORRECTION.*—It is stated by the City Clerk that the report appearing in V. 137, p. 1449, to the effect that an election would be held on Sept. 12 to vote on the issuance of $431,000 in artesian well and sewage disposal plant bonds, is incorrect in that this election is simply a preliminary vote to determine the attitude of the electors and if the proposal carries at that time, a bond election will be held later.

ST. MARYS, Elk County, Pa.—*BOND ELECTION.*—At an election to be held on Sept. 19 the voters will consider a proposal to issue $60,000 bonds. The borough, it is said, reports an assessed valuation of $2,417,765 and an indebtedness of $54,870.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*WARRANT OFFERING.*—Sealed bids addressed to Fred P. Crowe, County Auditor, will be received until 10 a.m. on Sept. 1 for the purchase of $90,000 4% tax anticipation warrants, including $50,000 series A and $40,000 series B. Dated Sept. 1 1933 and due on or before Sept. 1 1943. The official call for bids states as follows:

"Said warrants are issued pursuant to the provisions of Chapter 161 of the Acts of 1933, are dated Sept. 1 1933, and will be issued in such denominations as requested by the purchaser. Said Series A warrants are issued in anticipation of the collection of that part of the taxes levied for the general fund of St. Joseph County in the year 1931 and payable in the year 1932, which now remain unpaid and are delinquent. Said Series B warrants are issued in anticipation of the collection of that part of the taxes levied for the general fund of St. Joseph County in the year 1932 and payable on or before the first Monday of May 1933, which now remain unpaid and are delinquent. Said delinquent taxes are respectively pledged to the payment of the interest on and the principal of the respective warrants in anticipation of the collection thereof and in the event the collection of such delinquent taxes shall not be sufficient to pay the accrued interest on and the principal of said warrants prior to Sept. 1 1943, then St. Joseph County will pay said warrants and the interest accrued thereon out of the appropriations or a tax levy made for that purpose, as provided in said Chapter 161 of the Acts of 1933.

"These warrants will be received by the Treasurer of St. Joseph County in payment of delinquent taxes levied for the general fund of St. Joseph County which were payable in the years on account of which such warrants are issued. The holders of approved current claims of St. Joseph County payable out of the general fund of said county, may purchase said warrants and pay for the same by surrendering said claims.

"The county reserves the right to pay the principal of said warrants prior to the fixed maturity date thereof by giving ten days' notice to the holders of such warrants, if the names and addresses of such holders be on file in the office of the auditor of the county, or if not, then by publication in a newspaper of general circulation in St. Joseph County by posting three notices in three public places in said county. In the event said warrants are not surrendered for cancellation, interest thereon will cease ten days after the giving of such notice.

SAN FRANCISCO, San Francisco County, Calif.—*NOTE BORROWING CONTEMPLATED.*—It is reported that bids will be called for on either Sept. 11 or 18 by the city for the purchase of between $1,625,000 and $1,650,000 of tax anticipation notes. The city's needs will approximate $5,150,000, and according to Leonard S. Leavy, Comptroller, $1,500,000 will be marketed in October, and $2,000,000 in December. In connection with this report, we quote as follows from a San Francisco dispatch to the New York "Journal of Commerce" of Aug. 23:

"An ordinance to allow the city to borrow a maximum of $5,135,000 to meet municipal obligations until taxes become due next December has been adopted by the Board of Supervisors of San Francisco. This move will be the first time San Francisco has exercised the new charter provision for borrowing on tax anticipation notes.

"Referendum petitions against the California Central Valley water project, adopted by the last Legislature are to be circulated at once, it became known here.

"The measure, providing a basis for $710,000,000 of public debt, sets up a State Authority, similar to the old California Power Authority, three times proposed and three times voted down in referendum. The petitions require only 70,000 names.

SCITUATE, Plymouth County, Mass.—*NOTE SALE.*—The $15,000 coupon Sea Wall Loan Act of 1933 notes offered on Aug. 21—V. 137, p. 1449—were awarded as 3½s to Blyth & Co., Inc. of Boston at a price of 100.021, a basis of about 3.49%. Dated Sept. 1 1933 and due $3,000 on Sept. 1 from 1934 to 1938, inclusive.

SCRIBNER, Dodge County, Neb.—*BOND ELECTION.*—We are informed that an election will be held on Sept. 1 in order to vote on the proposed issuance of $11,000 in water system improvement bonds. The total cost for this work is expected to reach $15,715, the remainder of the money to be sought from the Federal Government.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until noon on Sept. 8, for the purchase of a $700,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Oct. 1 1933. The bonds shall mature annually, commencing with the second year and ending with the 30th year after their said date of issue, in such amounts (as nearly as practicable) to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest. These bonds are part of a $2,125,000 issue authorized at an election held on March 9 1926. Prin. and int. payable at the fiscal agency of the State in New York, or at the City Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The purchaser will be given the privilege of taking up $300,000 of such bonds immediately, and the balance in amount of $100,000 or more covering a period of six months from date of issue. A certified check for 5%, payable to the City Comptroller, must accompany the bid.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Sept. 5 of $136,149.84 6% floating debt funding bonds, notice and description of which appeared in V. 137, p. 1449, J. W. Main, Clerk-Treasurer of the Board of Education, has issued a statement showing all of the outstanding bond issues, including such details as the original amount of each issue and that portion outstanding, the rate of interest and purpose of the loan, date of issue and the amount maturing in each year. The total of outstanding bonds is $4,142,000. The assessed valuation in 1932 was $80,912,430, while the figure for 1933 is estimated at $81,000,000. Actual valuation is placed at $150,000,000. The net debt is reported as being $4,452,999.61. Population of the district is estimated at 23,500. Tax rate for 1932 is $2.35 per $100 of assessed valuation. The data presented by the Clerk-Treasurer includes the following statement:

Tax Situation.

Year Levied.	*Year Coll.*	*Valuation.*	*School Tax Rate.*	*Total Tax Rate.*	*Per Cent Coll.*	*Accumulated Delinquency at Close of Collection.*
1925	1926	$72,022,240	9.13	15.50	98.34	$59,459.61
1926	1927	75,097,840	11.39	18.30	97.23	83,174.39
1927 a	1928	102,995,210	9.00	17.30	97.63	105,149.18
1928 a	1929	111,070,470	10.19	19.40	98.86	118,056.68
1929 b	1930	103,132,150	11.99	20.90	96.92	156,214.23
1930 c	1931	102,717,800	12.95	22.20	93.87	237,775.01
1931 d	1932	94,484,590	13.35	23.10	77.6	520,716.77
1932 e	1933	80,912,430	13.95	23.50		

1931 income from intangibles $74,260, supposed to come for 1932 and 1933. 1932 short $23,369.24.

a Land revalued. **b** $12,500,000 Huntington Estate lost. **c** Land cut 20%. **d** Buildings cut 10%, land cut 10%, $5,735,420 intangibles out. **e** Land cut 20%, buildings 15%.

SHAWNEE SCHOOL DISTRICT (P. O. Shawnee) Pottawatomie County, Okla.—*PROPOSED FEDERAL LOAN.*—The Board of Education is said to be seeking a Federal loan of $55,000 for a school building.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND ELECTION POSTPONED.*—It is stated that the election scheduled for Aug. 29 to vote on the proposed issuance of various bonds aggregating $545,000—V. 137, p. 906—has been deferred to Sept. 12.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment on Aug. 11 various school district and county warrants.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Everett), Wash.—*BOND SALE.*—The $18,599.58 issue of coupon funding bonds offered for sale on Aug. 10—V. 137, p. 906—was purchased by the State of Washington as 5s at par. Due in from 2 to 10 years after date of issuance. Dated Aug. 10 1933. No other bids were received.

SPOKANE, Spokane County, Wash.—*BOND CALL.*—The City Treasurer is reported to be calling for payment on Sept. 1 the following bonds: Walk bonds numbered up to and including No. 5 of Local Impt. Dist. No. 1624; up to and including No. 5 of District No. 1665; up to and including No. 40 of Local Impt. Dist. No. 1645; up to and including No. 3 of District No. 1893, and up to and including No. 24 of District No. 1656.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*MATURITY.*—The $10,000 issue of school bonds that was purchased by the State of Washington, as 5s, at par—V. 137, p. 529—is due in from 2 to 10 years, according to the County Treasurer.

STRUTHERS, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $4,500 6% fire alarm system extension bonds offered on Aug. 19—V. 137, p. 1279—was not sold, as no bids were obtained. Dated May 15 1933 and due $900 on Oct. 1 from 1934 to 1938 incl. A previous offering on May 27 also failed to elicit a bid.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—$250,000 *EXPENDITURE AUTHORIZED.*—The Board of Supervisors on Aug. 7 voted to spend $250,000 for enlarging and rebuilding the County Sanitarium at Holtsville, this constituting the first project on the county's public works program under the NIRA. The application for Federal aid provides for 30% of the cost to be assumed by the Government, with the county's share of 70% to be obtained through the sale of bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*TAX COLLECTIONS.*—Closing of the County Treasurer's books this past week was followed with the announcement that of the approximately $12,000,000 due in taxes for 1932, only $6,282,345 was collected, of which $4,125,299 was paid in the second half of the fiscal year, it was reported on Aug. 25. Although receipts in 1931 aggregated $10,104,615, it is pointed out that bank closings considerably retarded collections in the 1932 period.

SUPERIOR, Douglas County, Wis.—*PROPOSED BOND REFUNDING.*—The City Council is reported to have adopted a resolution recently under which all the bonds maturing in 1934, involving about $155,000, are to be refunded.

TACOMA, Pierce County, Wash.—*BOND ELECTION.*—The voters will be called on at a special election to be held Sept. 26 to authorize the issuance of $3,000,000 in general obligation bonds as security for a loan of like amount from the Federal Government to construct a trunk sewer system as an unemployment relief measure. V. 137, p. 1450.

TAOS COUNTY (P. O. Taos), N. Mex.—*BOND SALE.*—A $10,000 issue of court house bonds is reported to have been sold recently to an undisclosed investor.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—The $90,000 coupon macadam pavement bonds offered on Aug. 22—V. 137, p. 1450—were awarded as 4½s to Hornblower & Weeks of Boston at a price of 100.064, a basis of about 4.485%. Dated June 1 1933 and due $18,000 annually on June 1 from 1934 to 1938 incl. A bid of 100.19 for the issue at 4¾% was submitted by R. L. Day & Co. of Boston.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND DEPOSITS REQUESTED.*—It is stated that the bonds of the old 6% issue should be deposited with the Bank of America in Los Angeles for exchange with the new bonds.—V. 136, p. 3393.

TEXAS, State of (P. O. Austin).—*WARRANTS CALLED.*—The following report of a warrant call is taken from an Austin dispatch to the Dallas "News" of Aug. 16:

"State Treasurer Charley Lockhart issued a call Tuesday for payment of all general revenue warrants up to and including No. 157032 regardless of whether or not they have been discounted. The new call is for warrants amounting to $522,256.06. General revenue warrants are paid by serial number only.

"The State Treasurer also is paying all warrants drawn on the Confederate pension fund up to and including the April 1933, issue, provided they are properly indorsed and suported by affidavit showing they have not been discounted. The State Treasurer said pension warrants are paid according to the month of issue, due to the fact that there are four distinct divisions of issues, the mortuary warrant in the amount of $100, the $50 warrant payable to Confederate couples, the $25 warrant payable to Confererate widows and the $12.50 warrant payable to the aged men and women who reside in the Confederate homes."

TEXAS, State of (P. O. Austin).—*REPORT ON PROPOSED* $20,000,000 *BOND AMENDMENT.*—The following report on the proposed $20,000,000 bond issue for relief purposes, to be voted on at the special election Aug. 26—V. 136, p. 4312—is taken from the New York "Times" of Aug. 24:

"The State of Texas, which has no bonds in the hands of the public, will vote on Saturday on authorizing a $20,000,000 issue for relief purposes. It is stipulated that the interest rate shall not exceed 4½%. The State has a bonded debt of approximately $4,000,000, all of which is held by State funds, of which the permanent school fund is one of the largest.

"Advices from Texas yesterday indicated that the State, if the bonds are authorized, hopes to capitalize on the scarcity value of the obligations and sell them to bankers through competitive bidding rather than to Federal Government agencies.

"It is proposed that the principal and interest on the bonds would be paid from a State income tax, for which a measure will be brought up at the coming session of the State Legislature. At the election on Saturday several communities in the State will vote on various bond programs."

TOLEDO, Lucas County, Ohio.—*BONDS NOT SOLD.*—The $297,000 6% coupon or registered bonds, comprising three issues, offered on Aug. 21—V. 137, p. 1094—were not sold, as no bids were obtained.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lewis County, Wash.—*BONDS VOTED.*—At an election held on Aug. 15 the voters are reported to have approved the issuance of $19,000 in high school bonds by a count of 274 to 62. It is said that a similar sum will be requested of the P. W. A. for this project.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $177,500 coupon poor relief bonds offered on Aug. 21—V. 137, p. 1094—were awarded as 5¼s to a group composed of the BancOhio Securities Co., Columbus; Stranahan, Harris & Co., Toledo, and Merrill, Hawley & Co. of Cleveland at par plus a premium of $687, equal to 100.39, a basis of about 5.10%. Dated Aug. 1 1933 and due on March 1 as follows: $31,500, 1934; $33,500, 1935; $35,500, 1936; $37,500, 1937, and $39,500 in 1938. Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co., Stranahan, Harris & Co. and Merrill, Hawley & Co., jointly	5¼%	$687.00
Braun, Bosworth & Co	5¼%	339.00
Seasongood & Mayer	5¾%	187.00
Otis & Co	5¼%	422.00

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—At an election to be held on Sept. 19 the voters will consider the question of issuing $125,000 school construction bonds. The financial statement of the district, according to reports, shows an assessed valuation of $10,602,500, debt of $307,000 and $28,787 cash in the sinking fund.

VALDESE, Burke County, N. C.—*BONDS SOLD TO RECONSTRUCTION FINANCE CORPORATION.*—The R. F. C. is reported to have purchased at par a $38,000 issue of 6% water and sewer bonds.

VALLEY COUNTY SCHOOL DISTRICT No. 1 (P. O. Glasgow), Mont.—*MATURITY.*—It is stated that the $38,796.53 issue of school bonds purchased by the State Board of Land Commissioners, as 5½s at par—V. 137, p. 1279—is due on July 1 1943.

VERMILLION, Clay County, S. Dak.—*BOND ELECTION.*—It is reported that a special election will be held on Aug. 29 in order to vote on the proposed issuance of $25,000 in water system bonds.

VIRGINIA, State of (P. O. Richmond).—*GENERAL FUND SHOWS DEFICIT.*—The State went into debt to the sum of $618,848.93 in the first fiscal year of the current biennium, according to the State Comptroller's abstract statement of the receipts and disbursements for the year ended June 30 1933.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $50,000 revenue anticipation loan has been purchased by Brown Bros. Harriman & Co. at 5% discount basis. Due on Nov. 28 1933.

WARREN COUNTY (P. O. Lake George), N. Y.—*BONDS AUTHORIZED.*—The Board of Supervisors has adopted a resolution authorizing the issuance of $350,000 highway bonds.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 12 m. on Sept. 8 for the purchase of $186,386.90 5% coupon refunding bonds, divided as follows:

$94,186.90 general impt. bonds. One bond for $186.90, others for $1,000. Due Oct. 1 as follows: $9,186.90 in 1935; $9,000, 1936 and 1937; $10,000, 1938; $9,000, 1939; $10,000, 1940; $9,000, 1941; $10,000, 1942; $9,000, 1943, and $10,000 in 1944.

92,200.00 special asst. impt. bonds. One bond for $200, others for $1,000. Due Oct. 1 as follows: $7,200, 1935; $9,000, 1936; $10,000, 1937; $9,000, 1938; $10,000, 1939; $9,000, 1940; $10,000, 1941; $9,000, 1942; $10,000, 1943, and $9,000 in 1944.

Each issue is dated Sept. 1 1933. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% must accompany each proposal.

WELLSTON, Jackson County, Ohio.—*BOND DEFAULT.*—C. G. Ramsy, City Auditor, under date of Aug. 17 reports that default exists on $55,567.08 principal and $11,749.09 interest on special assessment bonds and on street impt. bonds to the extent of $10,500 principal and $2,630 interest. This condition is attributed to the non-payment of general and special assessment taxes.

WELLSVILLE, Allegany County, N. Y.—*PROPOSED FEDERAL LOAN.*—The Board of Water and Light Commissioners will make application shortly for a loan of $85,000 from the Federal Government, according to report.

WEST HAVEN, New Haven County, Conn.—*BOND SALE.*—The $50,000 coupon (registerable as to principal) public impt. bonds offered on Aug. 18—V. 137, p. 1279—were awarded as 4s to R. L. Day & Co. of Boston, at a price of 100.09, a basis of about 3.99%. Dated July 1 1933 and due $5,000 on July 1 from 1934 to 1943, incl. Bids obtained at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. L. Day & Co. (purchaser)	4%	100.09
Lincoln R. Young & Co	4½%	100.18
	4¼%	99.38
Putnam & Co	4¼%	100.072
	4%	98.87
C. S. Bissell & Co	4½%	100.15

WESTMORELAND COUNTY (P. O. Montross), Va.—*BONDS CALLED.*—A call has been issued by J. C. Moss, Chairman of the Board of County Supervisors, for the entire issue of $40,000 5% coupon Rappahannock Bridge bonds. Bonds are redeemable on Dec. 1 1933, interest ceasing on that date. Dated June 1 1925. Payable at the Central Hanover Bank & Trust Co. in New York.

WESTPORT, Essex County, N. Y.—*BOND OFFERING.*—Ralph A. Torrance, Village Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Sept. 15, at the Lake Champlain National Bank, Westport, for the purchase of $54,500 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1 1933. One bond for $500, others for $1,000. Due Sept. 1 as follows: $2,500 in 1937 and $2,000 from 1938 to 1963 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) are payable in lawful money of the United States at the Lake Champlain National Bank, Westport. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WEST VIRGINIA, State of (P. O. Charleston).—*FEDERAL EMERGENCY RELIEF ADMINISTRATION GRANT.*—An Associated Press dispatch from Washington on Aug. 22 reported as follows:

"A grant of $1,000,000 to West Virginia to help the State provide adequate unemployment relief to more than 100,000 destitute families until Oct. 1, was announced to-day by the office of Harry L. Hopkins, Federal Emergency Relief Administrator. Assurance has been given that the State will provide approximately $2,000,000."

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*BOND OFFERING.*—We are informed that sealed bids will be received until 2 p. m. on Aug. 29 by J. A. Schindler, County Clerk, for the purchase of a $225,000 issue of 5½% semi-annual county bonds. (These bonds were authorized on Aug. 8—V. 137, p. 1450.)

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—The $94,000 issue of coupon county bonds offered for sale on Aug. 19—V. 137, p. 1280—was awarded to Harold H. Huston & Co. of Yakima, as 6s, at a price of 100.37, a basis of about 5.93%. Dated Aug. 1 1933. Due from Aug. 1 1935 to 1943.

The only other bid for the bonds was an offer of par on 6% bonds, tendered by the Yakima First National Bank of Yakima.

YANKTON, Yankton County, S. Dak.—*BOND ELECTION.*—We are informed that an election will be held on Sept. 20 in order to vote on the proposed issuance of $113,050 in bonds of public works projects.

YELM IRRIGATION DISTRICT (P. O. Yelm), Thurston County, Wash.—*BOND ELECTION.*—It is reported that an election was held on Aug. 26 in order to vote on the proposed issuance of $92,000 in bonds as follows: $81,500 refunding, and $10,500 in improvement bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 30 for the purchase of $60,000 6% park and playground bonds. Dated Aug. 28 1933. Denom. $1,000. Due Oct. 1 as follows: $7,000 from 1935 to 1938 incl. and $8,000 from 1939 to 1942 incl. Principal and interest (A. & O.) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal.

CANADA, Its Provinces and Municipalities

AMHERST, N. S.—*OPTION GRANTED ON* $50,000 *BONDS.*—R. D. Crawford, Town Treasurer, states that a 60-day option has been granted to the Eastern Securities Co., Ltd., St. John, at a price of 94.25, on a block of $50,000 bonds of the $80,000 5% 30-year overdraft issue which was offered for sale on Aug. 5. Bonds are dated Aug. 1 1933.

BRANTFORD, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto has purchased $111,600 5% bonds, due on Dec. 15 from 1935 to 1952, incl., and $59,500 4½% bonds, due on Dec. 15 from 1935 to 1951, incl.

BRITISH COLUMBIA (Province of).—$3,000,000 *BONDS OFFERED FOR INVESTMENT.*—A syndicate headed by the Canadian Bank of Commerce made public offering in Canada on Aug. 21 of $3,000,000 5% coupon (registerable as to principal) bonds at a price of 94.25 and accrued interest, to yield about 5.47%. Dated Sept. 1 1933 and due on Sept. 1 1953. Denoms. $1,000 and $500. Principal and interest (M. & S.) are payable in lawful money of Canada at the principal office of the Canadian Bank of Commerce in Victoria, Vancouver, Winnipeg, Toronto, Montreal or Halifax, at holder's option. The bonds, it is said, are direct obligations of the Province, payable out of the consolidated revenue fund. A sinking fund will be established sufficient to retire the issue at maturity, it is said. Legal opinion of Long & Daly of Toronto. Participants in the underwriting are the following:

The Canadian Bank of Commerce; Bank of Montreal; the Royal Bank of Canada; the Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; the Bank of Nova Scotia; Fry, Mills, Spence & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Imperial Bank of Canada; Bell, Gouinlock & Co., Ltd.; R. A. Daly & Co., Ltd.; the Dominion Bank; Griffis, Fairclough & Norsworthy, Ltd.; Cochran, Murray & Co., Ltd.; Bank of Toronto; Matthews & Co.; Dyment, Anderson & Co.; Royal Securities Corp., Ltd.; Harrison & Co., Ltd.; Gairdner & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; J. L. Graham & Co., Ltd.; Flemming, Denton & Co.; Hanson Bros., Inc.; Johnston & Ward; McTaggart, Hannaford, Birks & Gordon; L. G. Beaubien & Co., Ltd.; W. C. Pitfield & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Drury & Co.; Ernest Savard, Ltd.; Eastern Securities Co., Ltd.; T. M. Bell & Co., Ltd.; Midland Securities Corp., Ltd.; Mead & Co., Ltd.

PORT ARTHUR, Ont.—*BOND OPTION GRANTED.*—Cochran, Murray & Co. of Toronto have obtained a 30-day option, at a price of 94.695, on the three issues of 5½% improvement bonds aggregating $353,290, which were scheduled for award on Aug. 1—V. 137, p. 908. The offering included $215,275 bonds, due in 15 years, $86,115, due in 15 years, and $51,900 worth due in 30 years.

QUEBEC (Province of).—*ADDITIONAL MUNICIPALITIES IN DEFAULT.*—The Quebec Municipal Commission announced that on Aug. 22 it would file petitions at Chicoutini for the purpose of having the school corporations of the villages of Jonquiete and Harvey declared in default, and on the following day would take similar action in the case of the Township of Low, according to the "Monetary Times" of Toronto of Aug. 18.

TORONTO, Ont.—*HYDRO-ELECTRIC SYSTEM REPORTS DEFICIT.*—The report of the Toronto Hydro-Electric System as presented to Mayor Stewart and members of the Board of Control on Aug. 18 shows that operations in 1932 resulted in a deficit of $329,849, due to the increased cost of power purchased from the Ontario Hydro-Electric Power Commission and the necessity of paying exchange charges on City of Toronto bonds. The Toronto "Globe" of Aug. 19, in reporting the foregoing, further noted:

"The net cost of power was $299,933 more than it would have been had the 1931 rate applied to the power supplied in 1932, and notwithstanding the decrease in the average peak load of 4,624 hp. the total cost of power purchased was increased by $186,018 over that of the preceding year."

"The Commission reported that in the above cost of power there was an item of exchange stated by the Provincial Hydro to amount to $163,076 and in addition the Commission was compelled to pay exchange on City of Toronto bonds to the amount of $189,030. The total of $352,157 was reduced by $22,307, representing a surplus which would have resulted from the year's operations in the absence of the abnormal exchange rates."

Liquidation

UNITED STATES NATIONAL BANK OF SALEM (OREGON).

NOTICE OF LIQUIDATION.

United States National Bank of Salem (Oregon), located at Salem, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

L. C. SMITH, Cashier.

Dated July 29, 1933.

THE FIRST NATIONAL BANK OF ST. HELENS (OREGON).

NOTICE OF LIQUIDATION.

The First National Bank of St. Helens (Oregon), located at St. Helens, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

W. B. GARD, Cashier.

Dated July 29, 1933.

Liquidation

UNITED STATES NATIONAL BANK OF McMINNVILLE (OREGON).

NOTICE OF LIQUIDATION.

United States National Bank of McMinnville (Oregon), located at McMinnville, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

L. H. BRIEDWELL, Cashier.

Dated July 29, 1933.

The City National Bank and Trust Company of Evanston, located at Evanston, in the State of Illinois, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated June 21, 1933.

JOHN A. BROOKS, CASHIER.